AN EXPLORATION OF TRUSTWORTHINESS IN THE NIGERIAN INVESTMENT FIELD: PERSPECTIVE OF FINANCIAL ADVISORS AND INVESTORS

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ABSTRACT

The purpose of this study is to explore the process of trust development and its implications for deception in the Nigerian Financial sector. This study rigorously approaches this study by capitalising on influential research streams like the ABI model (Mayer et al., 1995); Strategies of self-presentation (Beckert, 2005); Leap of faith: suspension of doubt and suspicion (Mollering, 2001) to illuminate the thesis argument. This study argues that by understanding the process of trust development through these theoretical lenses, this study provides a much more balanced understanding of trust development and its possible implications for deception.

Qualitative research and thematic data analyses by Braun and Clarke (2006) were undertaken to uncover the social actions and perspectives of financial advisors and investors in the Nigerian Financial sector. The results from the analyses provided valuable insights into understanding the process of trust development in a developing country. Findings from this study suggest financial advisors construct trustworthiness impressions by signalling ability, integrity, benevolence, and preventing relationship harmful behaviour. Interestingly, financial advisors utilise cultural similarity and identity-based trust with their clients to influence trustworthiness perceptions. Findings further revealed that investor's rationale for trusting financial advisor has to do with competence and regulators within the environment, rather than the advisor themselves. The investors also suggest that they were more concerned about trust in their financial institutions rather than the advisors itself because of the risk of investment they are taking and also because of the context they operate. Operating within a dynamic and uncertain institution and cultural landscape poses a higher risk for the dynamic of financial services relationships.

Findings from this study provide practical and theoretical implications for financial advisors and investors. By understanding the construction of trustworthiness of financial advisors, investors this study extends research on trust by examining the perspective of the trustee towards the realisation the exchange process and by examining the process of trust development in a developing context that is characterised by ethnic fragmentation and a lack of working institutions. Although studying trust in a developing country limits generalisability to Western settings. However, findings from this research can be applicable to countries with similar cultural and institutional structure.

DECLARATION

While registered as a candidate for the above degree, I have not been registered for any other research award. The results and conclusions embodied in this thesis are the work of the named candidate and have not been submitted for any other academic award.

Damilola Mary Joseph

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"In life, you will face many defeats, but you must never be defeated, in fact, it may be necessary to encounter the defeats, so you can know who you are, what you can rise from, and how you can still come out of it"- Maya Angelou.

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LIST OF ABBREVIATION

AMCON- Asset Management Corporation of Nigeria

CA- Content Analysis.

CBN- Central Bank of Nigeria.

CBS- Calculus-Based Trust

CEO- Chief Executive Officer

ECB- European Central Bank

FOREX- Foreign Exchange

GDP- Gross Domestic Product

GFC- Global Financial Crisis

GT- Grounded Theory

IBT- Identification Based Trust

IMF- International Monetary Fund

IPA- Interpretative Phenomenology Analysis

KBT- Knowledge-Based Trust

NA- Narrative Analysis

NFS- Nigerian Financial Sector

NSE- Nigerian Stock Exchange

PRA- Prudential Regulatory Authority

SEC- Securities and Exchange Commission.

TA- Thematic Analysis

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CHAPTER ONE: INTRODUCTION

1.1. Introduction

This chapter aims to examine the institutional environment and cultural landscape that makes investigating the process of trust development in the financial sector necessary. Mollering and Stache (2007) suggest that it is imperative to examine the cultural and institutional dynamics of a context and the challenges it presents for trust development. Secondly, to provide a conceptual foundation on Trust that lays the ground for the study. The rest of this chapter is as follows: Section 1.2 presents the research background and context of the study. Section 1.3 justifies the definition of trust adopted for this study. Section 1.4 states the research problem. Section 1.6 discusses the original contribution to the knowledge of the study. Section 1.7 provides a summary of the methodology and data analysis technique employed in the study. Section 1.8 gives an overview of the settings of the study. Section 1.9 defines terms used throughout the research. Section 1.10 provides details of the organisation of subsequent chapters. Section 1.11 concludes with a summary section

1.2. Research Background and Context of the study

1.2.1. The Global Financial Crisis (GFC)

Trust researchers have begun to examine trust in light of the global financial crisis. They argue that one of the consequences of the global financial crisis is a breakdown in public confidence of various stakeholders in financial institutions like credit rating agencies, bank executives, CEOs, and management (Gillespie, Hurley, Dietz and Bachmann, 2012; Ritzer-Angerer, 2018). The public witnessed the Northern rock run and the fall of large financial institutions in need of government bailout publicised in the media (Chick, 2008; Shin, 2009; Llewellyn, 2005; Akinbami, 2010; Goldsmith-Pinkham and Yorulmazer, 2010; Marshall et al., 2011). Therefore, Gillespie et al., (2012) suggest a broader intervention in the financial system that takes into consideration and integrates the concept of trustworthiness into the organisational design rather, than a limited set of response that only acknowledges the role of legal and political institutions (Gillespie et al., 2012).

Ten years ago, the financial sector experienced a global financial meltdown that brought the financial system globally to a halt (Packer, 2018; Elliot, 2018; DePellis, 2018). The instability had a spill over on both developed economies and developing and emerging economies (Global

Monitoring Report, 2009; Kassim and Shabri, 2010; Goldstein and Xie, 2011; Long, Li, Wang and Cheng 2012; Kenourgios and Padhi, 2012; Tabash and Dhankar, 2014). The impact on developing and emerging countries were in the form of macro-economic variables like output, exports, remittances, aids and capital flows (Dolphin and Chappell, 2010).

In quantitative terms, developing and emerging countries suffered a cumulative loss of 7.5% of GDP by 2010 (Dolphin and Chappell, 2010); a decline in export of about 20% (Dolphin and Chappell, 2010); loss in remittances of 7% in 2011, which amounted to a loss of US$109 billion (Dolphin and Chappell, 2010; World Bank, 2010); reduction in the amount of aid to US$11 billion of the US$25 billion increase (Dolphin and Chappell, 2010, OECD 2010a); Loss Capital Inflows, financial crises "created a fiscal hole" of $65billion in total in low-income countries (Dolphin and Chapell, 2010; Kyrili and Martin 2010, p.9), which affected emerging and developing countries ability to meet its "Millennium Development Goals" (2010) (Dolphin and Chapell, 2010; Kyrili and Martin, 2010), thus causing poverty in developing countries (Dolphin and Chappell, 2010).

Several scholars purported a variety of views on the causes of the global financial crises. It is attributed to flawed practices in financial institutions (Crotty, 2009); changing structures and policy errors that encourage unscrupulous practises and excessive risk-taking (Carmassi, Gros and Micossi, 2009; Acharya and Richardson, 2009; Obstfeld and Maurice, 2009; Lal, 2010; Verick and Islam, 2010); deregulation (Akinbami, 2010); risk misperception and negligent financial regulation (Verick and Islam, 2010); financial globalisation (Lane, 2013), inaction by the various stakeholders within financial institutions (Gillespie, Hurley, Dietz, and Bachmann, 2012); the incautious use of financial innovation that resulted into excessive liquidity within the financial sector (Avgouleas, 2009; Akinbami, 2010).

The fall of Lehman Brothers in the United States and Northern Rock in the United Kingdom serves as the originator of the global financial crises from developed countries (Shin, 2009; Goldsmith-Pinkham and Yorulmazer, 2010; Fernando, May and Megginson, 2012; De Haas and Horen, 2012; Swedberg, 2010). Lehman Brothers were major leaders in the development of securities mortgages (Swedberg, 2010). The mortgage-backed securities are based on the assumption that homeowners will make their monthly payments since those payments form the basis for the cash flows to bondholders (Hudson, 2007). The mortgage-backed securities were operated based on trust and faith in the ability of homeowners and, customers trusting the credit rating agencies to provide sincere ratings for the asset-backed securities (Kramer and Pittinsky, 2012). However, credit rating agencies exaggerated credit rating scores for profit-making (Fligstein and Roehrkasse, 2016).

Stiglitz (2008) opined that the collapse of Lehman Brothers resulted in a decline in confidence in financial markets that depends on trust. According to research released by Euro-barometer on the level of trust of European citizens on European central banks, the results revealed a low level of trust (Roth, 2009). A recent report by Edelman survey (2019) shows that financial services remain the least trusted sector measured by the trust Barometer at 57% when compared to industries like technology, automotive, entertainment, etc. between the years 2015 to 2019. Gritten (2011) suggested that consumers felt betrayed and disappointed in the system and institution that is charged with the utmost faith to protect their assets, further stating that financial services institutions should take active steps to rebuild "constructive dialogue and long term, meaningful relationships with their customers again." (Gritten, 2011, p.99).

The aftermath of the global financial crises resulted in severe consequences in emerging and developing economies around the world (Dolphin and Chappell, 2010). It had severe repercussions in systemic banking and economic development across emerging and developing countries. For example, Reinhart and Rogoff (2009) examined the aftermath of financial crises in developed and emerging markets. Their study found that financial crises had an impact on the collapse of the asset markets, output and unemployment, and a surge in the value of government debt (Reinhart and Rogoff, 2009). Emerging and developing countries were particularly vulnerable to the residue from the financial crises due to the practice of economic openness (Joyce and Nabar, 2009).

The financial openness practised by developing countries impacted economic growth, unemployment, thus, encouraging poverty and inequality in the economy (Firtescu, 2012). For instance, the global financial crises affected developing economies like China's financial market (Ke, Wang and Murray, 2010; Li, Willett, and Zhang, 2012); trade performance and growth rate (Whalley et al., 2009; Morales and Andreosso-O'Callaghan, 2017), tourism in Hong Kong (Song et al., 2011), volatility of returns in Japan, China and India (Singhania and Anchalia, 2013).

The question of how financial market actors re-build trust to enable confidence in the financial sector matters. Why is it important for financial market actors and institutions to actively create and build trust and trustworthiness in the financial market? It is extensively studied and empirically proven by behavioural finance researchers (Olsen, 2001), that trust has an impact on the financial sector on a macro and micro level. For instance, evidence has shown that trust has an effect on investors participation in the stock market (Guiso, Sapienza and Zingales, 2008; Duarte, Siegel and Young, 2010; Tu and Bulte, 2010; Georgarakos and Pasini, 2011; Balloch, Nicolae and Philip, 2014); investors reaction to earnings (Pevzner, Xie and Xin, 2015); stock market development (Ng, Ibrahim, and Mirakhor, 2016); financial service development (Guiso, Sapienza, Zingales, 2004, 2008), stock market liquidity and depth (Ng, Ibrahim and Mirakhor, 2016), provision of trade credit (Wu, Firth and Rui, 2014); the diversification in investor's asset allocation and cross-border investment (Duarte, Siegel, and Young, 2010).On a micro-level, trust affects financial advice taking (Johnsons and Grayson, 2005; Van Swol and Sniezek, 2005; Lachance and Tang, 2012; Hansen, 2012; Monti, Pelligra, Martignon, 2014; Burke and Hung, 2016), and increases trustworthy behaviour (Howorth and Moro, 2006).

Consequently, this affects financial service development and economic growth. Evidence in African countries and other developing countries have shown the impact of financial services development on economic growth (Akinboade, 1998; Aretis, Demetriades and Luintel, 2001; Khalifa Al-Yousif, 2002; Bhattacharya and Sivasubramanian, 2003; Ghirmay, 2004; Abu-Bader and Abu-Qarn, 2005, 2008; Akinlo and Egbetunde, 2010) and economic development (Levine, 1999). In response to the crisis, developed countries and developing countries implemented trust repair strategies, for instance, the financial stability board for G20 countries. G20 countries introduced resiliency reforms like the bank capital regulations or the capital and liquidity regulations, leverage ratios (Duffie, 2017). The objective of these reforms was to ensure financial stability and resiliency in G20 countries. Similarly, the Central bank of Nigeria in 2004 introduced banking sector reforms titled 'project alpha initiative' in the hopes of reforming the financial sector and eliminating weaknesses and fragmentation within the financial system (Sanusi, 2011).

Subsequently, the national assembly led the establishment of the Asset Management Corporation of Nigeria (AMCON), charged with the function of dealing with the challenge of non-performing loans in the Nigerian Banking Industry (Sanusi, 2011). AMCON resulted in positive consequences in the Nigerian Banking sector because it led to the reduction of non-performing loans from 34.4% in 2010 to 4.95% in December 2011 (Sanusi, 2011). These financial sector reforms and policies were introduced to ensure the financial services conduct itself in an ethical manner (Nienaber et al., 2014). Such rules and procedures provide the perception of confidence about the future behaviour of the other party (Sitken and Beis, 1994), and help to restore consumer trust and confidence in the financial sector (Nienaber et al., 2014; Osili and Paulson, 2014).

However, studies have begun to ask questions regarding the efficacy of regulation and control mechanisms, and if they are sufficient in isolation towards building and sustaining customers trust (Nienaber et al., 2014). Although financial sector reforms have enabled the robustness and stability of the financial sector, scholars have long challenged the positive implications of regulations. For instance, Moosa (2008) study offered a critique of the Basel Committee recommendation for the advanced measurement in calculating regulatory capital against operational risk. This scholar argued against the efficacy of financial control because of the difficulty and expensiveness of the implementation of financial rules requires.

Similarly, Koehn and Santomero (1980) suggest that even though regulations aim to ensure the protection of depositors funds and enable confidence within the financial system, it could result in a bank failure. In low-income countries, financial liberalisation and reforms have been argued to stifle innovation, competition and result in an ‘urban bias’ (Chandavarkar, 1992). Bachmann et al. (2015) suggested two limitations of regulation and control mechanism as a way to rebuild trust. They argue, regulation and control could inhibit growth, innovation and flexibility within an organisation (Bachmann et al., 2015). Secondly, the use of regulation is only sufficient to a certain point, as they do not entirely prevent the reoccurring of values and integrity-based trust and is only limited to violations made on a competence-level (Bachmann et al., 2015; Sitkin and Roth, 1993). Llewellyn (2005) suggests that customers need to have trust in financial firms over and above any specific requirement of the regulation.

This study acknowledges the role of control and financial regulatory measures in fostering confidence and enabling trust within the financial sector (Sitken and Roth, 1993; Nakayachi and Watabe, 2005; Gillespie and Dietz, 2009; Bachmann and Inkpen, 2011; Eberl et al., 2015; Weibel, et al., 2016). However, this study makes an argument for an alternative perspective that integrates trustworthiness from an organisational and interpersonal perspective within financial intermediation (Gillespie et al., 2012). Besides regulation, trust repair mechanisms proposed by trust scholars (Bachmann, Gillespie and Priem, 2015) for restoring trust in organizations consist of 'sense-making' (Kim et al., 2006; Pfarrer et al, 2008; Gillespie and Dietz, 2009; Tomlinson and Mayer, 2009; Mueller et al., 2015); 'Relational' (Shapiro, 1991; Bottom et al., 2002; Tomlinson et al., 2004; Pfarrer et al., 2008; Gillespie and Dietz, 2009; Ren and Gray, 2009; Stevens et al., 2015); 'Ethical Culture' (Harris and Bromiley, 2007; Gillespie and Dietz, 2009; Harris and Harrison et al., 2010; Bridoux and Stoelhorst, 2014; Eberl et al.,2015);Transparency (Child and Rodrigues, 2004; Augustine, 2012; Grimmelikhuijsen et al., 2013; Pirson et al., 2019); Transference (Coleman, 1990; Ferrin et al.,2006; Mueller et al., 2015; Spicer and Okhmatovskiy, 2015).

1.2.2. <u>The Impact of the GFC on the Nigerian Financial Sector</u>

The global financial crisis did not have a direct impact on the Nigerian financial sector, firstly, because of the bank consolidation reform by the Central Bank of Nigeria (Sanusi, 2010). Secondly, Nigeria is not a significant player in the global economy (Sanusi, 2010). However, it triggered and brought to light the deficiencies in the Nigerian economic model, which heavily relies on exports, and the unscrupulous practices in the Nigerian banking sector (Sanusi, 2010).

The global financial crises affected the Nigeria economy through two channels, 1) through the financial market channel 2) real (trade, remittances and aid) channel (Sanusi, 2010). The Nigerian economy was particularly vulnerable to the financial crises for various reasons, 1) its heavy reliance on the exports of crude oil 2) the undiversified nature of the economy, 3) foreign capital inflows (Sanusi, 2010). From an economic perspective, the global financial crises affected the Nigerian economy through a decline in the demand for oil exports from its trading partners, which economies, had also been affected by the financial crises (Sanusi, 2010). Secondly, besides the decline in demand, the oil market at the time suffered a reduction in the prices of oil in the international market, which led to a decline in foreign exchange prices, which had further consequences on government revenue (Sanusi, 2010). For instance, during the crises, “Nigeria’s Bonny Light crude oil spot price FOB which was $95.16 per barrel in January 2008 rose to $146.15 in July 2008 before declining to $76.24 per barrel by October 17, 2008” (Central Bank of Nigeria, 2009). Thirdly, the crises also resulted in a decline in foreign inflows like foreign direct investments, remittances from immigrants in developed countries, portfolio investors, as most foreign investors focused on their economies to deal with the effect of the crises (Arieff, 2010).

The sector that was hit the hardest from the decline in foreign inflows (portfolio investment) was the Nigerian Capital Market (Sanusi, 2010). “The dispossession of funds by foreign investors in addition to limited liquidity, a fall of public confidence and panic selling by domestic investors led to significant losses by investors” (Njiforti, 2015, p.53; Sanusi, 2010). For instance, the capital market witnessed a substantial drop from a bullish market to the bearish market (Sanusi, 2010), “the stock market which remained bullish between December 2005 and March 2008, suddenly became bearish in April 2008” (p.4).

“On March 11, 2008, equity market capitalisation hit 12.64 trillion naira, while the Nigerian stock exchange all index share which rose by 37.8% in 2006 and 1.01% in 2005 gained a record 74.73% in 2007. By the end of 2008, the NSE All-share index which gained 74.73% the previous year, had declined by 45.8% while equity market capitalization declined by 32.4% from 10.3 trillion naira at the end-of-the-year 2008 to 6.96 trillion nairas at the close of 2008, thus, between 2007 and 2008 the ASI declined 42.5% compared to 33.8% decline between 2008 and 2009.”(Njiforti, 2015, p.53).

The fall in the market value and capitalisation of the Nigerian stock market further impacted the bank’s balance sheet through bad debt and decline in profit (Sanusi, 2010). In response, the regulators introduced set reactions to tackle its effects. For instance, the central bank of Nigeria reacted through “reduction of MPR from 10.25% to 9.25%; reduction in cash reserve requirements from 4% to 2%; reduction of liquidity ratios from 40% to 30%; directive to banks to ensure they have the option to restructure margin loans up to 2009; expanding lending facilities for up to 360 days; introduced expanded discount window facility” (Soludo, 2009, p.16).

Similarly, the securities and exchange commission reacted to the impact of the global financial crisis through introducing rules and guidelines, ensuring strict enforcement of the NSE listing requirement and a severe deterrence for bad behaviour, by adding a limitation of share buyback of 15% and delisting of companies from the Nigerian Stock Exchange (Soludo, 2009). Despite the impact of the reactions by the regulators towards ensuring an increase in GDP growth rate from "6.2% in 2007 to 6.8%" in 2008, private sector development of over 50% (Soludo, 2009, p.17). However, Nigerian regulators, when compared with developed countries like the UK, adopted a reactionary approach, rather than a pragmatic and proactive approach towards the crisis (Adeyemo, 2018).

1.2.3. The Nigerian Banking Crisis

In August 2009, the media revealed the Central Bank Governor's decision to invoke Section 35(2) of the Banks and other financial institution act (1991) by displacing the Chief Executive Officer and Management of the following banks, Afribank Plc, Finbank Plc, Oceanic bank plc, Intercontinental bank plc and Union bank plc (Burgis, 2009; Agbonkpolor, 2010; Adeyemi, 2011; Sanusi, 2011). The decision for their displacement was based on an investigation by the Central Bank of Nigeria(CBN) and the Nigeria Deposit Insurance Commission (NDIC) that revealed the insolvency of the banks, and fraudulent practises and Mismanagement of funds (Burgis, 2009).

The Central Bank Governor, Sanusi Lamido, in the governor's speech, provided examples of corporate governance failures and fraudulent activities executed by corporate and executive directors of the investigated Nigerian Banks. The investigation revealed bank management's manipulation of stock prices through the set up of the special purpose funds to lend money to themselves (Sanusi, 2010). Secondly, the investigation revealed the use of bank customers funds as a way of raising capital. For instance, Intercontinental Bank utilised depositors funds to acquire 30% of their share capital (Sanusi, 2010). Similarly, Afribank used its bank customers funds to buy 80% of its initial public offerings by paying N25 per share instead of the N11 trading prices on the stock exchange market (Sanusi, 2010). Thirdly, the chief executive officer of the Oceanic Bank had a significant stakeholding of 35% of the bank through the borrowing of depositors funds (Sanusi, 2010).

The fraudulent and weak banking practises had an implication on customer's deposits after the collapse of the Nigerian capital market, as a result of the pull out of funds by foreign investors

(Sanusi, 2010). Bank consolidation achieved its aims of ensuring stronger and reliable banks to ensure global competitiveness. However, it brought about legal implications towards bank and customer relationships (Ojukwu-Ogba, 2009), as banks were unable to fulfil their obligation of achieving their “minimum paid-up” capital and became liquidated (Ojukwu-Ogba, 2009), which resulted into the tying up of customers deposits for an indefinite period of time (Ojukwu-Ogba, 2009).

Before the banking crises in 2008, the capital market had a smooth operation for about a decade, operating with high trading activity in value and volume of 176% and 153% over the period (Sanusi, 2011). The regulator's reform primarily motivated the increase in 2005, which required the recapitalisation of banks (Sanusi, 2011). The regulation induced banking industry consolidation mandated banks to increase their capital base from N2 billion ($12.5million) to N25 billion (US$156.3 MILLION) (Sanusi, 2011, Ezeoha, 2011). This was put in place with the objective of strengthening and ensuring financial stability in order to increase global competitiveness, at least in theory (Sanusi, 2011; Ezeoha, 2011, Ogowewo and Uche, 2006), to solve cases of bank distresses and failures in the country (Ezeoha, 2007, 2011, p.35). The reform sounded good in theory; because it made a short-term impact on the reduction of bank sizes and an increase in bank strength; however, it had no long-term sustainability.

This period witnessed significant changes as a result; there was a decrease in the number of banks and increase in the sizes of emerging banks (Ezeoha, 2011). For example, a significant increase in the bank’s capital from N400 billion to N1.12 trillion, there was also a reduction in banks, from 89 banks to 25 banks by the end of 2005 (Sanusi, 2011). This exercise resulted into a series of ownership by private and publicly quoted banks (Sanusi, 2011; Ezeoha, 2011), and mergers and acquisitions (Central Bank of Nigeria, 2004; Sanusi, 2011; Ezeoha, 2011).

Banking stock became determinant of the fortunes of the equities market, because of the growth of bank ownership (Sanusi, 2011), at least in the short term. Which created a “short-term boom” and “euphoria” in the Nigerian capital market, as ‘bank driven public offers’ aroused interest (Sanusi, 2011). The market witnessed “aggregate new issues” by corporate organizations, which was 412.7 billion nairas in 2005, increased to 1.34 trillion in 2007, a growth of 224.6% (Sanusi, 2011), there was also a surge in subscribers from other sectors, from 4200 subscribers in 2002 to 99,000 subscribers in 2007 (Sanusi, 2011). The “all-share index gained 161.64%, while equity market capitalisation increased by 384% from 2.5 trillion (22.73 billion dollars) in 2005 to N12.1 trillion (110 billion dollars) in March 2008" (Sanusi, 2011). This period witnessed a surge in the number of financial market operators like stockbrokers, asset managers, and issuing houses and also opened up the Nigerian financial market to global attention and audience (Sanusi, 2011 p.7).

However, the growth witnessed in the Nigerian Capital Market was only short term and did not have any long-term effect. This was primarily due to the inability of banks to incorporate risk management, and corporate governance practises (Sanusi, 2012) and the lack of monitoring and preparedness of the regulators, which further caused the manipulative tactics of the financial institutions to continue (Sanusi, 2012). For instance, the capital market growth financed, the oil and gas sector, and unregulated margin finance to brokers, individual investors (Sanusi, 2012).

Banks also engaged in unethical practices like over-valuation of stocks, financing the purchase of own stock to increase investor's appetite, the use of market manipulation tactics to push up stock prices (Sanusi, 2012). The Impact of the financial crises on the Nigerian financial sector coupled with bank consolidation proposed by the CBN not only brought to light banks that were in distress but also revealed the fraudulent and lack of corporate governance practices of Nigerian banks and their board of directors. In an effort to intervene into the crises, the Central Bank Governor removed managing directors and executive directors due to a corporate governance practises, "non-performing loans of 61%" and "toxic assets of $13.3 billion", and the governor promised a $2.6 billion bailout to save the country's banking system from the risk of systemic crises (Sanusi, 2010; Akande 2016).

The Central bank of Nigeria announced its decision to comprehensively reform the Nigerian Banking system (Ezeoha, 2007). A significant guideline for banks was that Nigerian banks should have a minimum capitalisation of 25billion naira, and the banks that are unable to meet the deadline will not be able to participate in the financial sector (Ezeoha, 2007). The Agenda of the Central Bank also involved regulatory reforms. Beyond the bank recapitalisation, included consolidation of banks through mergers and acquisitions and market capitalisation (Sanusi, 2012). The Central bank regulatory reforms also focused on;

- “Risk-focused and rule-based regulatory framework.” (Sanusi, 2011, p.117)
- “Zero tolerance in the regulatory framework in data/information rendition/reporting and infractions.” (Sanusi, 2011, p.117)
- “Strict enforcement of corporate governance principles in banking”. (Sanusi, 2011, p.117)
- “Expeditious process for a rendition of returns by banks and other financial institutions through e-FASS.” (Sanusi, 2011, p.117)
- “Revision and updating of relevant laws for effective corporate governance and ensuring greater transparency and accountability in the implementation of banking laws and regulations.” (Sanusi, 2011, p.117)
- “The introduction of the flexible interest-based framework that made the monetary policy rate the operating target.” (Sanusi, 2011, p.117)

Firstly, the financial reforms were introduced to ensure the stability of the financial sector in Nigeria, which will consequently lead to economic growth (Onodje, 2009; Sanusi, 2011). Secondly, its introduction aimed to increase confidence in the financial system and enable access to long term credits, especially in sectors that have experienced scarcity in terms of long-term credits (Onodje, 2009). The central bank policies achieved its aim of enabling financial stability and confidence in the system (Sanusi, 2011). The Post-consolidation led to dramatic growth within the financial sector in Nigeria. However, this growth wasn’t sustainable; firstly due to the regulators and the industry’s insufficient capacity to monitor the rapid growth and development in the financial sector (Sanusi, 2010). Secondly, the market was filled with sentiments and emotions, as regulators, customers, investors, were in high hopes about the rapid growth in the sector, which further created a blind spot to the risks that were building up (Sanusi, 2010).

1.2.4. <u>Brief description of the Nigerian Financial Industry</u>

The Nigerian financial sector is made up of two divisions. It consists of the formal sector and the informal sector (Adelakun, 2010). The formal sector is made up of financial markets that are constituted into the money market, capital market and the derivatives market (Ryan, 2004; Onodje, 2009). The informal sector consists of local money lenders, the cooperatives and savings associations (Central Bank of Nigeria, 2017). Unlike the formal sector, the informal sector is mostly underdeveloped, restricted in outlook and not a full part of the Nigerian financial industry (Adelakun, 2010). While other sub-sectors consist of banks, insurance companies, capital markets, investment management and regulators (Adelakun, 2010).

The difference between the money market and the capital market is a function of time. The money market consist of the sale and purchase of money in the form of foreign exchange (FOREX), and financial securities like treasury bills, certificates, commercial papers, bankers acceptances, certificates of deposits, bankers unit funds and time and call money that have less than one year until maturity (Ovwielefuoma, 1993; Onodje, 2009, p.9). While, the capital market exists "for the purchase and sale of financial claims which have a term to maturity, when issued, of greater than one year" (Onodje, 2009, p.9). The securities traded in the Nigerian capital market consist of bonds, equities, stocks, and shares (Onodje, 2009).

The leading regulators consist of the Central bank of Nigeria (CBN), Securities and Exchange Commission (SEC), and the Nigerian Stock Exchange (NSE) (Adelakun, 2010). Each regulatory body performs diverse duties. For example, the CBN is responsible for monetary policy and price stability attainment, supervisory functions and payment systems (Central Bank of Nigeria, 2017). The SEC is responsible for capital market regulation to protect the interest of investors and to ensure the efficiency of the capital market for private sector development. (Nwachukwu, 2013)

1.2.3.1. **Pre-consolidation**

The Nigerian Financial sector has gone through significant structural changes over the years. The country's history of banking constitutes four phases (Soyibo and Adekanye, 1992). These phases consist of:

- the era of relatively stable banking environment (1892-1952)
- the first banking boom era (1952-1959)'
- the period of the regulation (1959-1986)
- deregulation (1986-2004)

Between 1892-1952, the Nigerian financial sector was in a phase of free banking, in which there was no legal framework guiding and monitoring financial transactions (Ezeoha, 2007). Due to deregulation, this phase witnessed heavy monopolisation by foreign banks (Soyibo and Adekanye, 1992; Oluduro, 2015; Nakpodia, 2018). The arrival of new entrants led to discriminatory practises against Nigerians and the establishment of indigenous banks (Soyibo and Adekanye, 1992).

The second phase led to the establishment of the Nigerian Banking Ordinance in 1952, and the introduction of the regulation (Soyibo and Adekanye, 1992). The period witnessed growth in the number and structure of financial institutions, for instance, the number of banks grew from 15 banks in 1970 to 26 in 1980; then 40 banks in 1985; and got to its peak of 120 banks in 1992 (Ezeoha, 2007). However, this period recorded bank failures and described as "the era of the first banking boom" (Soyibo and Adekanye, 1992).

In the third phase, the Central Bank of Nigeria Act of 1959, legally backed the inception of the Central Bank of Nigeria (Soyibo and Adekanye, 1992; Uche, 1999; Nakpodia, 2018). The Central Bank Act provided regulatory measures to curb the bank failures that occurred during the first banking boom (Soyibo and Adekanye, 1992), and also led to the capital and money market development in Nigeria (Soyibo and Adekanye). The influx of foreign banks and companies in the first phase required international banks to be registered in the country (Soyibo and Adekanye, 1992). According to Soyibo and Adekanye (1992) the other progress made consist of a) "the establishment of controlling shares first in the big three commercial banks, namely, First Bank. Union Bank, and the United Bank of Africa." b) "the use of the policy of directed credit" c) "the use of strict control of interest rates" d) "the substantial increase in the paid-up capital of new banks" (p.4).

The fourth phase is called the era of deregulation. The remarkable growth of banks within 1986-1993 is the result of the structural adjustment programme (SAP) (Ezeoha, 2007). The structural adjustment programme consists of loans provided by the World Bank and the International Monetary Fund to aid countries not performing well economically (Lensink, 1996). The SAP reforms aimed towards freeing up market forces and promoting long term growth (Toye, 1995; Lall, 1995, p.2020). Although the structural adjustment programme reform had ideal optimism regarding its impact on African economies and exports, however, it resulted in stagnation and little manufactured export diversification (Lall, 1995; Shams, 1988).

The Structural Adjustment Programme brought about negative changes in the Nigerian Banking Sector. It aimed to bring about economic liberalisation by creating flexible conditions for granting licenses for banks. However, it resulted in bank distress and failure as banks were unable to meet their asset capital (Ezeoha, 2007). For instance, in 1998, 26 banks became liquidated, enabling a decline in banks from 115 to 89 banks (Ezeoha, 2007). By the end of 2005, the banking industry was in a sham as it was made up of small fragmented banks (Ezeoha, 2007), whereby a small group of banks (10 banks) were in control of over 50% of the total assets and deposits in the industry (Ezeoha, 2007).

1.2.4. The Nigerian Cultural Landscape

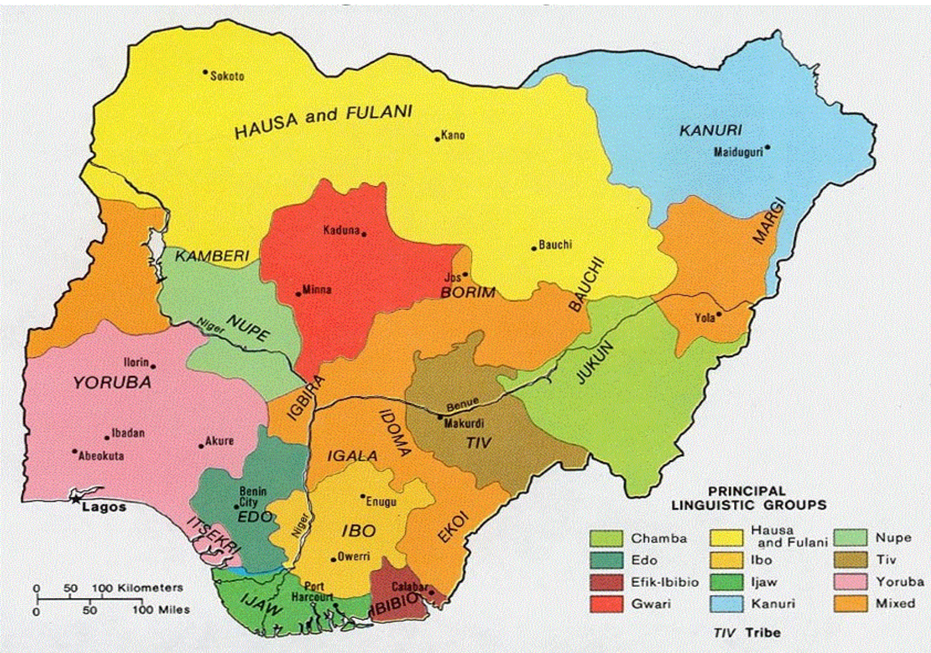

Figure 1.1: Nigerian Map showing the Ethnic Group Constituents (Source: Bakare, 2015)

This study does not examine the relationship between culture and trust. However, the ethnically diverse nature of the context of this research makes it relevant to explore the cultural and ethnic diversity that exists, its effect and implications on trust within the society. This study argues that ethnic diversity and the lack of a strong institution creates a lack of generalised trust and trust in institutions. Therefore, there is a higher affinity for identity-based trust, kinship and other informal relationships. Trust in interpersonal relationships possesses higher risk and becomes more complicated when it has to operate within an institution filled with uncertainty and instability like the Nigerian context (Mollering and Stache, 2007). Firstly, this study refutes Hofstede’s Culture and Cultural dimensions and its application for this research because of its incapability to accommodate ethnic diversity. Secondly, this section discusses ethnic diversity and its implications for generalised trust.

There is no one agreement regarding the definition of culture in academic literature. French (2015) points out that the elusive nature of culture is due to a lack of a single encompassing definition of culture, and its subjection to various interpretations across academic literature. Browaeys and Price (2011) suggest that a reason for the lack of uniformity in the conceptualisation of culture is due to the ‘complexity’ of the concept of culture. A popular and highly debated definition of culture is the Hofstede concept of culture and cultural dimensions.

Hofstede (2001) defines culture "as the collective programming of the mind that distinguishes the members of one group or category of people from another"(p.9). Based on this definition, culture is the collective psychology of a group of people. Other scholar defines culture based on values and attitudes which are learned and manifested within a group (French, 2015).

Clegg, Kornberger and Pitsis, (2011, p. 216) define culture as "the totality of everyday knowledge that people use habitually to make sense of the world around them through patterns of shared meanings and understandings passed down through language, symbols and artefacts." While other scholars conceptualise culture in light with language (Magala, 2005; Holden, 2008; Holden and Tansley 2008) Holden (2008) examines language within cross-cultural management, Guirdham (2011) argues that culture would not exist if communication occurs with outgroups rather than in-groups. A criticism of Hofstede's conceptualisation of culture, which is consistent with early ethnologists in the 20th century is its root in "internal uniformity" and cultural homogeneity of people (Rathje, 2009). The idea that a group of people think, act alike or share similar thought pattern. However, this idea has been debunked and challenged by scholars from other disciplines.

Hofstede's cultural dimensions are applied in management literature. For example, studies have examined the impact of national culture on organizational performance (Taras, Kirkman and Steel, 2010); compensation practices (Schuler and Rogovsky, 1998); management practices (Newman and Nollen, 1996); bank capital structure (Haq, Hu, Faff and Pathan, 2018); corporate risk-taking (Díez-Esteban et al., 2018); and corporate governance (Griffin et al., 2017) in an organization. Studies have also found hofstede's national cultural dimensions to be important in the financial sector of countries. For example, Kanagaretnam et al. (2011) examine the relation between Hofstede's dimension of culture on the earnings quality of banks from 39 countries. Their findings revealed that banks in high-individualism, high masculinity, and low uncertainty avoidance societies manage earnings (Kanagaretnam et al., 2011). Similarly, Zheng et al. (2013) examine the influence of national culture and collectivism on corruption in bank lending across 38 countries. Their findings revealed that collectivist cultures have a higher level of lending corruption than firms in individualist countries.

Despite its applicability, scholars argue against the continued use and application of the Hofstede's cultural dimensions because of its absence of criticality in its approach of making assumptions regarding equating a nation with culture (Baskerville, 2003). For example, using the Chinese culture and philosophy, Fang (2012) criticises the cultural dimension, ‘Long-term orientation’, and calls it a ‘Philosophical flaw’ because it violates the Chinese Yin Yang principle. “Yin Yang represents a paradoxical, integrated, holistic, harmonious, and changing worldview and lifestyle” (p.363). Similarly, Miller (2002) suggests that Hofstede’s cultural dimension ‘Individualism/Collectivism’ fails to take into consideration contextual and cultural differences. The hofstede cultural dimension does not acknowledge the diversity in perspectives, language, and culture amongst people and groups people.

A criticism of hofstede cultural dimension that provides sufficient evidence to support its claims, and received attention from hofstede was the study conducted by McSweeney (2002). The study provides a critique of hofstede’s concept of National Culture. The research questions hofstede's claims regarding nations having a ‘distinctive’ ‘influential’ and ‘describable’ culture. The scholar challenges hofstede’s notion of culture because of the primary data and analysis, which was based up of a small sample of bank employees within the IBM company. Going further, McSweeney describes hofstede's claims as one based on unwarranted assumptions without readily available evidence (McSweeney, 2002) based on a flaw of analysis and statistical manipulation. McSweeney (2002) questions and challenges the extent of a nations uniformity and homogeneity because countries could integrate, disintegrate, merge together (McSweeney, 2002). For instance, the amalgamation of different sovereign States into Nigeria in 1914, the Integration of Hong Kong into China, the breakup of Yugoslavia has the potential to invalidate and destabilise Hofstede’s analysis and assumptions of culture and its dimensions (McSweeney, 2002).

Based on the Hofstede cultural dimension, Nigeria is mainly collectivist, masculine, possess high power distance and short-term orientation culture (Hofstede, 1981). However, this study argues against the applicability of the Hofstede concept of national culture because of the ethnically diverse nature of the research context. A point of view that has been acknowledged by Baskerville (2003) who argues that Hofstede’s conceptualisation of trust has not been able to capture the diversity that exists within a culture.

Nigeria, like other African countries, is bounded by various ethnic groups (Robinson, 2016) because of its colonial origin (Davidson, 1992), whereby there was the coalition of diverse cultures to form a state (Asiwaju, 1985; Englebert et al., 2002; Metumara, 2010). Nigeria consists of the amalgamation of several indigenous nations brought together by the British Colonial Rule in the 19th century and the first decade of the 20th century (Falola, 2001). British rule resulted in the integration of the Northern and Southern protectorate in 1914 (Falola, 2001). Nigeria is a diverse country with over 250 languages and ethnic groups, each having distinct characteristics, ontological perspective and different ways of life, while members within the same ethnic group share similarities in history (Falola, 2001). The dominant ethnic group in Nigeria consist of the Yoruba, Igbo and Hausa and the middle belt (Falola, 2001).

An example of the diverse ontological and cultural way of life is, for instance, in terms of ancestral lineage, the Yoruba people believe that they descended from 'Oduduwa', while the people of Nupe in the middle belt regard themselves as 'children of Tsoede' (Falola, 2001). The Igbo people believe that their ancestral lineage is "Eri" meaning when God sends the sky (Isichei, 1997; Uzukwu, 1997). In terms of Religious beliefs, each ethnic group have distinct traditional religion that is peculiar to them. For example, the Igbo conventional religion is called 'Odinadi' (Isichei, 1997), their supreme deity is called 'chukwu', and they believe the world constitutes four parts which consist of creation, supernatural forces or gods, Spirits and Uwa (Holbrook, Medupe, and Urama, 2008). The Yoruba ethnic group believe in 'Olodumare' (the divine creator and source of energy) (Bolaji, 1982).

They are across distinct geographical proximity. For example, the Hausa/Fulani live in the North, and they speak Hausa; the Yoruba's dwell in the south-west, and communicate in Yoruba; while the Igbos live in the south-east proximity and speak Igbo, the middle belt exist within the south-south (Falola, 2001). Thus, the distinct language, religious practises, characteristics shape the ontology, beliefs and social reality of each ethnic group. Thus, hofstede's approach does not capture the intricacies of diversity. For the context of this study, it is essential to define ethnicity separate from culture. Ethnicity is a "cultural characteristics that connect a particular group of people, which is rooted in the idea of societal groups, marked by a shared nationality, tribal affiliation, religious, faith, shared language, or cultural and traditional origin and background" (Metumara, 2010, p.94).

Ethnic diversity in Nigeria and other African nations with similar ethnic fragmentation have resulted in positive and negative consequences regarding the economic progress and growth in African countries (Easterly and Levine, 1997). Ethnic diversity and its implications on generalised and social trust are argued in theoretical and empirical studies across multi-disciplinary lenses. Theories across psychology, sociology and political science have provided different claims regarding the relationship between ethnic diversity and social trust. Firstly, contact theory assumes that diversity leads to inter-ethnic trust (Allport, 1954; Pettigrew, 1998; Robinson, 2016). It assumes that negative beliefs about other members of another group are not based on competition for scarce resources, instead of by "ignorance" and "lack of exposure" for individuals from other groups (Robinson, 2016, p.2). Mechanisms utilised to improve social relations consist of 'learning', 'changing behaviour,' 'affective ties,' and 'in-group reappraisal.' (Pettigrew, 1998; Robinson, 2016). Conflict theory makes a pessimistic claim about the effect of ethnic diversity on generalised trust (Robinson, 2016). Thirdly, political scientist, Putnam (2007) posits that constrict theory occurs whereby trust in diverse societies is both low in out-group and in-group members (Robinson, 2016). Based on this theory, inter-group relations decline social capital in general (Putnam, 2016; Robinson, 2017).

Empirical studies across various countries show mixed views regarding the effect of ethnic diversity on social trust. Studies elucidating negative consequence of ethnic diversity on social trust consist of (McLeod, Lobel, and Cox, 1996; Knack and Keefer, 1997; Alesina and Laferrara, 2002; Bahry et al., 2005; Bjornskov, 2007; Putnam, 2007; Lancee and Dronkers, 2008; Dincer, 2011; Koopsmans and Veit, 2014; Dinesen and Sonderskov, 2015; Mendolia, Tosh, and Yerokhin, 2016; Robinson, 2016; Gereke, Schaub, and Baldassari, 2018; Laurence, Schmid, and Hewstone, 2019) while earlier studies like (Gundelach, 2014; Finseraas et al., 2017) show positive claims regarding the effects of ethnic diversity on social trust.

1.2.4.1. <u>Generalised Trust and Trust in Institutions</u>

There exist various definitions and perspectives of generalised trust across the literature. A few scholars describe generalised trust from a psychological perspective (Yamagashi and Yamagashi, 1994; Freitag and Traunmuller, 2009). Generalised trust is defined as "a rather abstract attitude toward people in general, encompassing those beyond immediate familiarity, including strangers" (Freitag and Traunmuller, 2009, p.748). From a civic perspective, Stolle

(2002) defines generalised trust as “the potential readiness of citizens to cooperate and to abstract preparedness to engage in civic endeavours with each other” (p. 397). Uslaner (2002) describe generalised trust in conjunction with moralistic trust, “generalised trust is the perception that most people are part of your moral community” (p.4). Paxton (2007) draws on the definition of generalised trust by Barber (1983). From a sociological perspective, Barber defines generalised trust as "socially learned and socially confirmed expectations that people have of each other, of the organisations and institutions in which they live, and of the natural and moral social orders that set the fundamental understandings for their lives” (p. 48).

Several factors influence the production of generalised trust from an individual level and contextual level (Paxton, 2007). Individual-level factors like education, age, employment, divorce and gender influences the creation of the generalized trust (Brehm and Rahn, 1997; Shah, 1998; Delhey and Newton, 2003; Paxton, 2007; Hooghe et al., 2009). While country-level factors like government institutions, national development, gross domestic product, ethnic homogeneity influence creation of the generalised trust (Paxton, 2007; Hooghe et al., 2009; Rothstein and Stolle, 2009; Dinesen and Sonderskov, 2013).

Nigeria is a low trust society characterised by a high level of income inequality and corruption (Uslaner, 2009). World value survey revealed, in response to the statement “Most people can be trusted,” 85% of the respondents replied with the answer, “the need to be careful.” (World value survey, 2014). Similarly, PEW attitudes survey reveals variation in the level of trust across various countries. Findings revealed that 66% of Nigerians believe that there is a high level of untrustworthiness within the Nigerian society. Results from the survey also found a strong correlation between social trust and crime and corruption. They argued that in high trust societies, there are fewer concerns and worries about crime and corruption unlike low trust societies like Eastern Europe, where there are concerns about crime and corruption (Wike, 2008). Based on country-level factors, Nigeria has a high level of corruption, high poverty level and a lack of trust exist within the democratic society. According to the Nigerian corruption index (2019), Nigeria scored 27 points out of 100 on the Corruption Perceptions Index. Studies show that in countries with a high level of corruption, trustworthy relationships may be challenging to cultivate between citizens and public institutions (Stockemer et al., 2013). Similarly, according to a recent report by the World poverty clock, the statistical report shows Nigeria has taken over India as the country with the most extreme people living in poverty with

86.9% (Kazeem, 2018). Studies show that countries with low level of economic equality and equality of opportunities have little trust in others and government policies (Rothstein and Uslaner, 2005; Leigh, 2006).

Ethnic diversity in African countries like Nigeria hurts generalised trust for various reasons. Firstly, through ethnic nepotism (Vanhanem, 1999; Silverman and Case, 2001; Zerfu, Zikhali, and Kabenga, 2009). "Ethnic nepotism is a form of extended nepotism that capitalises on the divisions of people into separate ethnic groups based on race, nationality, language, tribe, religion or caste" (Zerfu, Zikhali, and Kabenga, 2009, p.155). Ethnic nepotism has its base in evolutionary theory, which shares assumptions with the Darwin theory. It assumes people have a more deep-seated desire (biological) to look after or favour one's own immediate family when competing for scarce resources (Vanhanen, 1999; Silverman and Case, 2001; Zac and Knack, 2001).

Secondly, ethnic diversity could result in 'particularised trust'. Particularised trust is based on "deeper ties to closer circle such as family members, friends and others with a similar background" (Bahry et al., 2005, p. 522). It makes ethnic differences a more prominent factor for who is to be trusted (Robinson, 2013); which could result in ethnic violence (Akwara, Udaw and Akwara, 2013), bias along ethnic lines and favouritism (Ilorah, 2009); ethnic politics (Udogu, 1999). Thus, identity-based trust is a secure form of trust within groups; however, it could potentially create substantial barriers across groups. For instance, Adisa, Osabutey, and Gbadamosi (2017) found ethnicity, favouritism, gender discrimination and nepotism to inhibit the recruitment and selection process in Nigeria; in tenant selection (Taiwo Gbadegesin and Ojo, 2013).

In Nigeria, there exist a lack of trust in institutions and the legal system. Research from Afro-barometer revealed a decline in the level of trust in major public institutions in Nigeria (Bratton and Gyimah-Boadi, 2016). Nigerians express a low trust level in institutions and officeholders because of their self-serving nature (Bratton and Gyimah-Boadi, 2016). Citizens in Nigeria seldom have faith and confidence in its institution to act as deterrent for bad behaviour because of factors such as such bribery and corruption, nepotism, ethnic similarity and differences, bureaucracy (Daniel, 1992; Dike, 2005; Okogbule, 2006; Obuah, 2010; Oluwaniyi, 2011; Agbiboa, 2012). Institutions challenges occur as a result of Institutionalized corruption, weak regulatory framework, the collapse of moral values, falling standard of education(Adekoya, 2011).

A scholar who has been able to highlight in detail the characteristics and consequence of a low trust society and a high trust society is Francis Fukuyama in the book, “Trust: The social virtues and creation of prosperity.” Fukuyama distinguished between low trust societies (China, Italy, France, Korea) and high trust societies (Germany, United States, Japan). The basis of Fukuyama's argument focuses on the consequences of economic transactions within such communities. High trust societies faceless transaction costs when transacting with others, which have an implication for economic growth within the community. While low trust societies are confronted with high transaction costs when dealing with others (Fukuyama, 1995).

According to Fukuyama (1995), low trust societies consist of 1) loyalty to family and kinship and economic organisations based on family businesses rather than professionally managed cooperation. 2) under-developed, overpopulated and no formal system of social security, 3) weak institutions and the corruption of political and business elites while high trust societies possess features such as a comprehensive legal framework, influential large scale organisations and technological development (Fukuyama, 1995).

A high degree of generalised trust across groups affects economic efficiency by reducing the cost inherent within transactions like choosing the right partner, cost of negotation and complying with terms of contract and agreement (Fukuyama, 1995; Abegglen, 1958). Countries with a low level of generalised trust incur a high amount of transaction cost the general perception of fraud, deception and cheating require the need for “extensive and detailed examination of loopholes in documents, which takes time and money” (Fukuyama, 1995).

Because low trust societies form trust or base trust on outgroups and in groups, there is less reliance on integrity or moral obligation to other citizens (Uslaner, 2000; Yenkey, 2018). According to a study conducted by Yenkey (2018), which examines fraud and market participation in Kenyan’s ethnicpally diverse Nairobi Securities Exchange (NSE) after the occurrence of fraud of one of its largest stock brokerage. Findings from their study revealed that “clients from the same ethnic group as leaders of the corrupt brokerage are more likely than clients from rival ethnic groups to continue to participate in the market after fraud and are more likely to choose another intermediary operated by members of their ethnic group" (p.43).

Therefore, because of this lack of trust, there is a higher affinity towards informal networks and identity-based trust as a yardstick for relationships (Robinson, 2016; Yenkey, 2018; Ojong and Simba, 2018; Simba and Ojong, 2018; Ojong and Amon, 2019; Ojong and Simba, 2019;). According to Ashraf, Robson, and Farquhar (2018), in countries with strong cultural and religious values, like Pakistan, customers choice for banking is based on recommendations by their father. The role of identity and kinship influences decision making in diverse contexts. Similarly, in Cameroon, trust between group-based microfinance members is based on social events, neighbourhood and friendship (Ojong and Simba, 2018). In malawi, traders prefer to trade within their ethnic groups and will pay a high transaction costs while trading across groups (Robinson, 2013).

The Nigerian informal sector is an example of a market that forms business relationships and builds trust on informal social networks like family and community ties (Khavul, Bruton and Wood, 2009). According to Ojong and Simba (2019) study on micro-entrepreneurs in Cameroon. Their findings stipulate the importance of creating and encouraging frequent meetings and interactions between borrowers to facilitate the development of relational trust and expansion of market sizes. Rather than trust legal authorities, business owners in the informal market will rather trust in cooperatives, microfinance (Ojong and Simba, 2019) rather than trust the bank. Although institutions do not act as deterrence here, rather "shame" serves as a deterrence, as a bad trader will be publicly disgraced.

Although informal interactions influence trust development. However, other scholars ascertain that social networks could give rise to corruption and opportunism (Meagher, 2005) in dynamic and uncertain market economies. For instance, Madoff used the affinity with the Jewish community and other groups of significant investors like motion picture artists, and movie producers to facilitate fraudulent schemes as a way of demonstrating trustworthiness (Blois and Ryan, 2013). Also, a lack of formal structure and reliance on informal relationships could give rise to 'Bigmanity in social networks' (Utas, 2012). 'Bigmanity' entails the use of status, money, or access as a way of oppressing people within social relations as they tend to get away with the law (Utas, 2012).

1.3. Trust

The recent curiosity into the concept of trust is a result of the general premise that has dominated the academic discourse. Trust serves as a mechanism for overcoming barriers for exchange that has been from the theory of non-cooperative games (Beckert, 2005). Trust is an effective means of managing relationships rather than the use of control or other mechanisms. From an optimistic perspective, Beckert (2005) argues that trust enables cooperation even though the possible choice of non-cooperation gives the negotiating partner an option that would bring him additional advantages and damage the other party. Earlier scholars have also long depicted trust as an important quality that individuals should seek within relationships (Fukuyama, 1995). Similarly, other studies have regarded interpersonal trust as one that enables cooperation in social interactions (Dirks and Ferrin, 2001; Skinner, Dietz, and Weibel, 2013). This is because trust plays an important role in the business world by facilitating both interpersonal and inter-organisational relationships (Mouzas, Henneberg, and Naude, 2007; Huang and Wilkinson, 2013). Thus, "highly 'normative assumptions hailing trust's myriad benefits dominate the discourse" (Skinner, Dietz and Weibel, 2014 p. 207; Gargiulo and Ertug, 2006).

There is a plethora of working definitions of trust in literature across several disciplines. A commonly accepted definition of trust is Rousseau et al. (1998, p.395), who defines trust as "a psychological state comprising the intentions to accept vulnerability based upon positive expectations of another party." Definition of trust by Mayer et al (1995), trust is defined as "the willingness of a party to be vulnerable to the actions of another party based upon positive expectations that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control the other party" (p.712). However, this study adopts the conceptualisation of trust by Mollering (2001) which defines trust "as a 'mental process of leaping' enabled by suspension- across the gorge of the unknowable from the land of interpretation into the land of expectation" (Mollering, 2001, p. 412). Also, 'suspension' (quasi-religious faith) is "the mechanism that brackets out uncertainty and ignorance, thus making interpretative knowledge momentarily 'certain' and enabling the leap to favourable (or unfavourable) expectations (Giddens, 1990; Mollering, 2001, p.412).

This study adopts and justifies the conceptualisation of trust by Mollering (2001) because it is a move towards a process perspective of trust (Mollering, 2001; Nikolova, Mollering and Reihlen, 2015). Rather than conceptualise trust as a static or one-step process, Mollering (2001) assumes that trust goes beyond the mental process of the trustor, it involves the social process and interactions between the trustor and trustee within their social context (Nikolova et al., 2015). This definition of trust is particularly important because it does not aim to eliminate uncertainty and risk (Beckert, 2005), which previous scholars have attempted to do (Mollering, 2001). For example, a definition of trust by Rousseau et al. (1998) conceptualise trust based on a person's positive expectations of another party. This definition of trust aims to eliminate uncertainty and risk because it involves an actor trusting based on having certainty, and also conceptualise trust from a static perspective based on a person's psychology or disposition.

Contrary to previous conceptualisations of trust, Mollering (2001) conceptualisation incorporates the notion of agency, whereby, the actor (trustor) chooses to enter into a relationship with a trustee, despite the uncertainty and risk inherent with the relationship and the context (Mollering, 2001; Beckert, 2005). This study adopts the conceptualisation by Mollering (2001) because of its implications for the trustor and trustee. For example, a trustor's decision to trust a trustee and take the 'leap of faith' regardless of the risk and uncertainty that exists opens up the trustor towards the risk of deception and manipulation (Mollering, 2008). Also, Beckert (2005) argues that the decision to trust also exposes the trustor to performative acts and the strategies of self-presentation of a trustee. Thus, this study builds upon the conceptualisation of trust by Mollering (2001; 2008) and Beckert (2005) into understanding the strategies of self presentation in the financial services sector in a developing context.

Despite the differences in the academic conceptualisation of trust across academic literature, there is agreement regarding certain conditions that must exist before trust can take place, thus characteristics of trust (Rousseau et al.,1998). Firstly, trust is a social expectation, and it occurs between two parties or between an individual and an institution (Beckert, 2005). The social expectation of both parties leads to dependency, which requires vulnerability (Rousseau et al., 1998). Relations of dependence are inherently asymmetrical. The asymmetrical nature of certain relations results in the possibility of the other's defection from the relationship or the exploitation of the trustor (Mollering, 2008; Barbalet, 2009). It can only be known whether a vulnerability will lead to a negative outcome, such as the decline of trust, until after trust has been given (Luhmann, 1979; Giddens 1990; Luhmann, 2000; Mollering, 2008).

Secondly, another element necessary for trust to exist is uncertainty, behavioural uncertainty of the trustee's future actions. "The trustee is free in his response to the one-sided advance concession of the trustor" (Beckert, 2005, p.7). Trust placed in the trustee can either be fulfilled or violated by the trustee (Beckert, 2005). Thirdly, trust can only exist in situations where there is information advantage for the trustee that has the potential of violating the expectation of trustor (Beckert, 2005). Information advantage results in risk-taking actions for the trustor. "Risk is the perceived probability of loss, as interpreted by a decision maker" (Rousseau et al., 1998, p.395; Chiles and McMackin, 1996). Lastly, trust entails subjective perception of a situation by the trustor (Beckert, 2005). Beckert (2005) suggest that trust requires taking "calculating considerations" (p.8), in the sense that the trustor only trusts when there is the perception that the trustee will act as promised (Beckert, 2005).

1.4. <u>Trust as a Leap of Faith</u>

The term leap of faith was coined by Guido Mollering based on Simmel's contribution to philosophy and sociology. Although Simmel's contribution to trust was based on three short passages, these passages provided significant contributions to the trust literature. Simmel distinguished between two forms of trust, one type of trust is "a weak form of inductive knowledge" (1990, p. 179) (Mollering 2001 p. 405;). The other form of trust is the 'socio-psychological quasi-religious faith' within trust (Mollering 2001; Nikolova et al., 2015). This element is described as "nothing to do with knowledge, which is both less and more than knowledge" (Simmel 1990, p.179; Mollering, 2001; Nikolova et al., 2015). Mollering's motivation for adopting the simmelian notion is based on the insufficient explanation of social theory in the trust literature that explains the rationale for trust on the basis of rationality, weak inductive reasoning (Mollering, 2001).

Firstly, the simmelian notion of trust is based on socio-psychological quasi-religious faith. Based on this notion, trust does not rest vaguely on reasons, dimensions and characteristics that previous trust scholars have conceptualized, rather it is based on religious faith, something mystical and not entirely certain (Mollering, 2001). Mollering argues that regardless of the intellectuality on ground and having absolute knowledge of the facts on ground on other people, there is a mystical faith, unknown, and a point of ignorance that exists. This argument was further compared to a farmer's belief in the growth of his crops and a trader's belief that his goods will be likened by others (Mollering, 2001). The simmelian notion disregards the role of culture towards the influence of trust development because it is 'impersonal and does not absorb the subjective totality of the individual. However, this idea has been challenged and is largely Eurocentric because it fails to acknowledge the role of a failing institution and legal structure. This is because, countries that do not possess a working legal system and there exists a disregard for the rule of law, there is a greater affinity towards culture, which provides a form of familiarity and similarity for the people. Secondly, the simmelian notion of trust takes into consideration reciprocity, mutual obligation and relational quality and not just psychology and dispositions (Mollering, 2001).

Although Simmelian notion of trust has been adopted by some trust researchers, however, others do not take into consideration the simmelian contribution. There exists distinction in the trust literature on scholars who adopt a rational approach towards trust (Zucker, 1986; Fukuyama, 1995; Gambetta, 1988). Based on these scholars, the desire or production of trust is based on certain characteristics and dimensions like culture, calculation, institutions, familiarity with others (Beckert, 2005). However, other scholars adopt other perspective towards understanding trust that doesn't take into acknowledgement weak inductive knowledge or rationality. For instance, Luhmann acknowledges the role of knowledge and ignorance (Mollering, 2001). Lewis and Weigert (1985) distinguish between cognitive based trust, and emotional based trust. Thus, they acknowledge the role of emotions to knowledge/ignorance. Similarly, Anthony Giddens (1984) discusses the idea of ontological security and argues that trust rests on "vague and partial understanding."

This study adopts the line of argument by Mollering because it argues against the notion of good reasons which has been commonly adopted in the literature and introduces the notion of suspension which is more nuanced and provides a better understanding and other sufficient explanations towards the process of trusting. Mollering argues against the dominant approach towards understanding trust processes because "once the idea of a generalizable rationality for trust is rejected, any typology is bound to be arbitrary" (Mollering, 2001). Rather, Mollering argues that the deep meaning that resides within human experience makes it impossible to only see trust from just a logical/rational standpoint. Another scholar who challenges the concept or idea of rationality is Beckert. Despite the validity of Mollering's argument regarding the notion of suspension. The notion of suspension presents negative implications for the trustor. Beckert challenges the dominant logic within the literature and presents the strategies of self-presentation, which consist of performative acts that trustee's put on in order to influence trustworthiness impressions (Beckert, 2005). In the 2008 seminal article, Mollering discusses the ambivalent relationship between trust and deception. It is argued that because trust entails a suspension of doubt and a leap of faith, it opens up the room to deception (Mollering, 2008) and opens up the door for people to be duped and misled (Goffman, 1959).

Despite a number of attempts to call for an investigation into trust (Nooteboom, 2002) and some models that showed the dynamic element to trust (Zand 1972; Ring and Van de Ven, 1994; Lewicki and Bunker, 1996), however, there have been little development in this area of research (Khodyakov, 2007; Nikolova et al., 2015) and empirical investigation are sparse (Nikolova et al., 2015). This study contributes towards examining trust as a leap of faith by exploring how financial advisors signal trustworthiness impression to help manage the "suspension" of doubt and uncertainty that investors perceive within the relationship and also how investors take a leap of faith towards trust and trustworthiness in the Nigerian Investment Space, a context that has not been explored within Trust research. This specific context contributes towards trust literature because of the tribal issues that exist and also because it is an ethnically fragmented society. Therefore, developing trustworthiness becomes difficult and challenging within relationships because of stereotypes attached to different ethnic groups. Therefore, in complex financial setting, like the investment space, financial advisors have to rely and adopt trustworthiness dimensions beyond ability, integrity and benevolence by Mayer et al (1995) and include other dimensions like ethnic similarity, familiarity, religious considerations in order to build trustworthiness because of the diverse mindsets, perspectives of people of each ethnic groups. This study contributes towards trust research and trust in financial setting by challenges the popular standpoint within the literature on trust, which argues that trust occurs on the notion of rationality and good reasons, and makes arguments in alignment with the perspective by Mollering, which argues against the notion of rationality and examines trust as a social process that takes into consideration emotional.

1.5. Importance of Trust in Financial Services Relationships

Trust is imperative for financial service development (Guiso, Sapienza, and Zingales, 2004; Guiso, Sapienza, and Zingales, 2008) because it facilitates economic prosperity (Putnam, Leonardi, and Nanetti, 1994; Knack and Keefer, 1997; Aretis, Demetriades, and Luintel, 2001; Zak and Knack, 2001) the size of firms (Bloom, Sadun and Reenen, 2012) and international trade and investments (Guiso, Sapienza, and Zingales, 2009); stock market liquidity and depth (Ng, Ibrahim, and Mirakhor, 2016); encourages stock market participation (Tao, 2006; Tu and Bulte, 2010; Georgarakos and Pasini, 2011).

Despite the long-term implications of trust within the financial sector, the relationships between a financial advisor and investor has not received much attention in the academic literature. A 2013 CFA/Edelman survey found that 75% of investors believe that the essential attribute looked out for by investors when choosing financial advisors is trust (or ethics). While only 17% believe it is the ability to generate high returns (Edelman, 2013). Trust in the financial markets, consisting of trust in the data, information, investment firms and the market actors who make up institutions is integral to the decision to invest in financial products (Engle-Warnick, Pulido, and Montaignac, 2016).

Similarly, other scholars have emphasised the importance of trust in individuals. From a social capital perspective, Guiso et al. (2004) found differences in trust levels between regions of Italy to find evidence consistent with the lack of trust being an essential factor in explaining limited participation. Guiso et al. (2008) analysed data across countries and found a similar result. Georgarakos and Pasini (2011) found that sociability has a positive effect on stock investments, and it helps to compensate for the adverse impact of distrust. With the use of experiment, Carlander and Johansson (2015) found evidence that trust is positively associated with the likelihood of using an advisor to make investments. Trust has been suggested to influence behaviours, attitudes, knowledge and preferences relating to utilising professional financial advice (Burke and Hung, 2015). It has also been found that people who trust are more likely to invest in ambiguous assets because trust reduces the subjective assessment of uncertainty in ambiguous situations (Engle-Warnick, Pulido, and Montaignac, 2016).

Although institutional environment provides feelings of confidence and security through mechanisms like financial market regulations and laws (McKnight, Cummings, and Chervany, 1998; Yousafzai, Pallister, and Foxall, 2005; Aghion, Algan, Cahuc, and Shleifer, 2010), firm reputations (Johnson and Grayson, 2005) However, what is of importance to customers in interpersonal relationship is the advisor, and it determines how they invest in the relationship (Grayson, Johnson, and Chen, 2008). Within business relationships, interpersonal trust has been found to enhance the use of information (Deshpande and Zaltman, 1987; Grayson and Ambler, 1999). it has been found to enable people to work together more effectively (Mayer et al., 1995) when faced with bounded rationality, uncertainty, and information asymmetry, as it increases the costs of negotiation (Zaheer and McEvily, 1998). Empirically, little is known into how financial advisors and investors create and maintain trust relations and how financial advisors actively enhance perceptions of trustworthiness (Mayer et al., 1995).

1.6. Research Problem and Objectives

Beckert (2005) argues that despite scholar's acknowledgement of the importance of trust in relationships, the functioning of trust in market processes has not been fully understood. The decision-making process of the trustor but have not fully explored the trustee's contribution to the realisation of an exchange process (Beckert, 2005). This study adopts Beckert (2005) conceptual argument which calls for the exploration of trustee's performative acts and strategies of self-presentation for a broader outlook into aspects of trust that have been lost, in conceptions that stress on norms, institutions, (Fukuyama, 1995) or calculations (Williamson, 1993) of the trustor as a basis of relations for trust (Beckert, 2005).

Beckert argues that the trustee defines himself as well as the definition of the situation and does so with empathy for the trustor's need, "creating the impression of trustworthiness." (Beckert, 2005, p.19). This scholar further argues that "the trustee's performative acts require 'impression management' 'self-confidence and ontological security' and 'active engagement in social relations" (Beckert, 2005, p. 18).

A plethora of studies have examined trust from a perspective of 'good reasons or rationale that influence trust production (Williamson, 1990). Trust is defined across several disciplines across sociology, psychology, and economics. For instance, economics conceptualise trust as calculation (Williamson, 1993); psychologists conceptualise trust based on the disposition to trust (Rousseau et al., 1998); political scientists conceptualise trust, as one based on institutions (Fukuyama, 1995). However, the imperfect nature of information has made it impossible to arrive at a state of trust (Beckert, 2005). This further leads to the search for trustworthiness, Mayer, Davis, and Schoorman, (1995) proposed ability, benevolence and integrity have indicators that influence trustworthiness perceptions, and Zucker's (1986) suggest process-based trust, characteristic based trust and institutional based trust as sources where information about the behaviour of others is drawn.

However, while overdrawn information serves as rationale for at least some kind of basis for trust, there is the need to understand "the conditions under which actors come to not only accept but also go beyond a given level of information and construct a 'fiction of reality' that allows them to trust" (Mollering, 2008, p.18). Mollering's notion of the 'leap of faith', emphasises on 'suspension' approach to trust from an element of interpretation, suspension to expectation (Mollering, 2001). By acknowledging the nature of trust as a leap of faith, we move away from the passive evaluation of trustworthiness (Nikolova et al., 2015).

A negative implication to trust is its openness to risk and exploitation by the party to a relationship (Mollering, 2008). Earlier scholars like Goffman (1959) states that trust makes us susceptible to being duped and misled. Similarly, Hamlin (2005, p. 219) says that "the issue of trust and honesty may be seen as strongly related to the issue of deception." However, these scholars made this comment in passing without exploring further how trust and deception function and are related to one another (Mollering, 2008). Others have questioned the notion of trust and shed light into the dark sides of trust. For example, Gambetta (1988), asks whether we can trust trust, and other scholars have acknowledged the negative consequences of trust (Langfred 2004; Gargiulo and Ertuk 2006). However, there have not been sufficient studies carried out to examine the relationship between trust and deception. Literature on trust and deception have examined lying, suspicion, and manipulation. Though important, however, it is difficult to test empirically, except for the use of experiments and surveys.

A common problem of trust that occurs is the vulnerability and uncertainty of the trustor has towards the trustee (Luhmann 1979; Rousseau et al. 1998). In trust situations, there is a possibility that the trustee can put the trustor at a risk of manipulation or defection, however, the trustor does not have full certainty about whether that will happen, and the only thing the person can control is the degree to which they are vulnerable to harm (Luhmann 1979; Dasgupta 1988; Gambetta 1988; Beckert, 2005).

Research Objective: The objective of this research is to propose a framework of trustworthiness in the Nigerian Investment field.

1. How do financial advisors signal trustworthiness impressions in the Nigerian investment field?
2. What factors influences the development of trustworthiness of investors in the Nigerian investment field?
3. What factors inhibit the trustworthiness in the Nigerian investment field?

1.7. Original Contribution to Knowledge

As its first contribution to knowledge, this research contributes to the established bodies of literature in Trust and Trust in Investments by conducting an original work on the intersection between trust, investment field and tribal and ethnic differences. This research brings a new perspective and way of understanding trust processes to the field of Trust literature through examining and exploring trust in an ethnic fragmented society demarcated by tribal and ethnic differences like Nigeria. This thesis challenges the perspective within the trust literature that doesn't take into consideration the role of tribal and ethnic differences and its impact on trust and trustworthiness in developing and emerging countries. Understanding the mindsets, viewpoints, ontological perspectives of various tribal groups helps practioners like marketers, financial sales professionals to understand the diverse mindsets of the customers in order to tailor financial products to suit their needs. It will also help academics and practioners understand what drives consumers mindsets regarding making investment decisions. Understanding tribal differences also has the capacity to help reduce and minimise investors risk perception within the ethnic fragmented society. Thus, this research calls for the need to understand trust and trustworthiness in ways indigenous to the context rather than adopting a one fit all approach. The vast amount of previous trust and trust in banking literature are mostly dominated by Western thinking, theories, and perspectives (e.g. Mollering, 2001; Mayer et al., 1995; Sunnikka, Peura-Kapanen, Raijas, 2010; Moin, Devlin and McKechnie, 2015; Jarvinen, 2014; Carlsson-Hauff, 2014) but these theses add the African perspectives using informants across the major tribal groups from Lagos, Nigeria investment context to the body of knowledge of trust and trust in banking.

This research contributes and extends the literature on trust and trust in financial institutions by examining trust in a developing context that has a different financial structure and cultural landscape compared to other developed countries. Studies on trust in banking examine majorly developed and western countries perspectives (Dietz, et al., 2010). For example, Sunikka et al., (2010) examine trust in wealth management in Finland; while Carlsson Hauff (2014) examines trust and its impact on risk-taking in a pension-investment setting in Sweden. Findings from these studies cannot be generalised and applied to other developing countries with different institutions and cultural background. It is imperative to examine the dynamics of trust and its process of development across broader context, a point that Mayer et al. (2007) stated in their extension of trust and its levels of analysis, they suggested the importance of more studies across cultures and other contexts. Sharing the same view is Dietz et al., (2010) takes an "emic" approach towards understanding trust across different cultural contexts beyond the western context.

This study contributes to the literature in Trust and Trust in Banking. Firstly, this research has enabled the application of a conceptual framework in a specific context that has not been evaluated before. The theoretical framework presented in this thesis concerns Mayer et al., (1995) perception of trustworthiness and the Beckert (2005) strategies of self-presentation. This study shows how the trustee in this context creates trustworthiness perceptions proposed by Mayer et al. (1995), their social practises and to understand their performative acts towards influencing trustworthiness impression. Therefore, this study contributes to trust literature by examining a process perspective on trusting (Nooteboom, 1999; Mollering, 2013) as involving social practises that support positive expectations in the face of vulnerability and uncertainty. By examining a process perspective to trust, this study extends earlier work on the element of suspension in trust (Mollering, 2001) by showing on-going practises that support positive expectation and enables a leap of faith in a financial advisor-investor relationship.

Secondly, this study contributes to the literature on Trust in a financial banking context. Studies examining trust in the banking sector are replete with scholars examining positive and negative impacts of trust in Internet banking (Benamati and Serva, 2007; Krauter-Grabner and Faullant, 2008; Zhao et al., 2010; Kesharwani and Bisht, 2012; Namahoot, 2018); Mobile banking (Mukherjee, 2003; Lee and Chung, 2009; Kim, Shin, and Lee, 2009; Yousafzai et al., 2009; Luo et al., 2010; Lin, 2011; Zhao, 2011). While those that examine trust in banking relationships examine customer trust in retail banking (Lewis and Soureli, 2006; El-Mantryl et al., 2011; Bulbul, 2013; Wahlberg et al., 2016; Zungunde, 2018).

However, very few studies have examined trust in more sophisticated financial services like savings and investment, this is important because this context entails a higher level of investment and involvement when juxtaposed with other services in the financial sector. (Foxall and Pallister, 1998; Aldlaigan and Buttle, 2001; Sunnika et al., 2010). Except for a few studies like (Van Dalen and Henkens, 2018; Sunnika et al. 2010), which examined the underlying forces of trust in private pensions providers and wealth management, respectively. In response to the call, this study extends the body of trust research in financial institutions by offering insights into the process of trustworthiness in investment/private banking from the perspective of investment advisors and investors.

This study extends the body of trust research by examining the perspective of the trustee, and how they build trustworthiness with their clients, an aspect that has been largely ignored by most trust researchers. Confirming Beckert's (2005) abstract analysis with empirical evidence from our interviews, this process is characterised by the social interaction between trustors and trustee during which trustees influence the trustor's evaluation of their trustworthiness. Also, this study utilises Goffman's theory of self-presentation and 'performative actions' of trustworthiness to illuminate the argument of the research. By examining trust from this perspective, we are reiterating the significance of the self-presentation of the trustee for the integration of market relations (Beckert, 2005).

It is important to understand trust from the perspective and contribution of the trustee because of the conflict of interest in the provision of information by sellers (Bolton, Freixas, and Shapiro, 2007). In such complicated financial settings, customers most times do not know which financial products best suits their needs and, financial advisors and institutions may be privy to the information (Bolton et al., 2007). The asymmetric information problem is one that requires the need to examine the construction of trustworthiness from the perspective of the financial advisors because due to the uncertainty that exists financial advisors may utilise various mechanisms towards influencing trustworthiness impression. Ahearne, Jelinek, and Jones (2007) suggest that the salesperson behaviour is essential in building trust and customer satisfaction.

This research contributes and extends the literature on trust and trust in financial institutions by examining trust in a developing context that has a different financial structure and cultural landscape compared to other developed countries. Studies on trust in banking examine majorly developed and western countries perspectives (Dietz, et al., 2010). For example, Sunikka et al., (2010) examine trust in wealth management in Finland; while Carlsson Hauff (2014) examines trust and its impact on risk-taking in a pension-investment setting in Sweden. Findings from these studies cannot be generalised and applied to other developing countries with different institutions and cultural background. It is imperative to examine the dynamics of trust and its process of development across broader context, a point that Mayer et al. (2007) stated in their extension of trust and its levels of analysis, they suggested the importance of more studies across cultures and other contexts. Sharing the same view is Dietz et al., (2010) takes an "emic" approach towards understanding trust across different cultural contexts beyond the western context.

This study does not examine the relationship between trust and culture. However, it examines trust in a diverse ethnic context. Therefore, findings from this research will not be generalizable across other developed contexts; rather, it will be more appropriate in African countries with similar ethnic fragmentation and dynamic institutions. Ojong and Simba (2017) argue that the concept of trust should be examined through the eyes of the members of a particular country and community. They suggest that it is essential to take into consideration contextual factors to avoid the inappropriate transfer of 'best practises.' Following the call, Ojong and Simba (2018) argues that it is imperative to examine financial institutions in light with culture, as it is imperative to draw attention to contextual influences.

This study contributes to the literature by examining the relationship between trust and deception. Mollering (2008) argue that trust entails individual faith and requires vulnerability; this poses an ambivalent relationship between trust and deception, where they both enable and prevent one another. There are few studies examining the relationship between trust and deception and their implications for one another (Robinson, Dirks and Ozcelik 2004).

1.8. Summary of Methodology

As the main aim of this study is to carry out an exploratory study to understand trust in the Nigerian financial sector, the study utilised the qualitative research design. A qualitative lens was adopted instead of a quantitative lens towards examining the construction of trustworthiness perceptions because of the ontological position of the research and the epistemological philosophy of the study, which is interpretivism.

Such an approach supports the development of a better understanding of a topic of interest (Denzin and Lincoln, 2011). The method was appropriate because the research's objective is in addressing "how" (than how many) and "articulating processes" (Pratt, 2009) of trust building in a financial service setting. We adopted a qualitative, semi-structured interview-based methodology over other methods of data collection like survey, experiments because it enables a higher chance for respondents to speak openly and freely about the process of trustworthiness in a sensitive context like the financial market (Hassan and Ibrahim, 2012).

Semi-structured interviews will be conducted with financial advisers and investors in the Nigerian Financial sector. The semi-structured interviews were employed to enable the understanding of financial advisors and the investor's perspective and perception of the process of trustworthiness. Hence this collective data technique allows the researcher to ask questions which focus on the objective of this research and more information that will provide relevance to this research, unlike the use of surveys/questionnaires, focus groups, laboratory techniques (Mason, 2018). Also, semi-structured interviews are appropriate for this study because this research adopts an interpretative philosophical approach lens, which is interested in what's happening in the real world and how people interpret and construct their reality. Therefore, interviews are a suitable approach that enables respondents to explore their general views or opinions in detail (Mason, 2018).

1.8.1. Data Analysis Technique Employed

This study adopted the Braun and Clarke (2006) Thematic Analysis Framework as the data analysis technique suitable for this research, rather than grounded theory, content analysis, discourse analysis and the interpretative phenomenological analysis in analysing data generated through interviews because it enables a "theoretical flexible" approach towards analysing data (Braun and Clarke, 2006). The thematic analysis applied in this study offers the means whereby the researcher can access and examine these articulated perspectives of financial advisors and Investors construction of trustworthiness impressions. Using the qualitative software QSR Nvivo, the analysis was divided into phases.

1.9. The setting of the Study

Figure 1.2: Lagos Setting (Source: World Atlas).

This study was carried out in Lagos, Nigeria, between August and October 2016. Lagos, Nigeria was chosen as a context for exploring the process of trustworthiness in the Nigerian financial sector. Geographically, Lagos is in the south-western part of Nigeria, which is predominantly occupied by Yoruba ethnic groups. However, due to urbanisation and it being a centre for commercial activity, it has witnessed an up-rise and surge in population from people from other ethnic groups like Igbo, Hausa and others. Lagos state's output in 2017 was 137 billion dollars, which constitutes more than a third of Nigeria's gross domestic product, with a growing population of about 21 million, it is regarded as the largest city in Africa (Leithead, 2017). As a result of its burgeoning growth, it is considered to be a hub to Pan-African banking industry, where most financial institutions and corporations are situated (Financial Times, 2018)

Primary data was collected across financial institutions that provide financial advisory services; the financial institutions cut across investment banks, insurance companies, stockbrokers regulated by the Central Bank of Nigeria, the Securities and exchange commission, and the

National insurance commission and the Nigerian stock exchange respectively. Also, Primary data were also collected from investors, majorly institutional investors across Insurance Company, Pension Fund Company and Reinsurance Company and private investors.

1.10. Definition of Terms

Trustor- The individual deciding to trust another party or institution

Trustee- The individual or organisation trusted by another party.

Financial advisor- A financial advisor is one who provides financial advice functions, buys and sells shares, stocks and other financial products on behalf of investors. They also act

Investor- An investor is a person who seeks financial advisory on stocks, shares, derivatives from financial advisors and financial institutions, and possess the capital for long term investments.

Institutional investor- an institutional investor is an organisation that invests on behalf of its members

Investment bank- An investment bank is a company that offers various long term financial products and services to individuals, corporations, and governments.

Central Bank of Nigeria- the apex monetary authority of Nigeria

Securities and Exchange Commission- The Securities and Exchange Commission (SEC) is the main regulatory institution of the Nigerian capital market.

Insurance company- a company that provides and sells insurance product.

1.11. Thesis outline

This thesis is constituted into seven chapters;

Chapter One: Introduction

Chapter one presents the context of the research, the research problem and objective, and the original contribution to knowledge. The research context describes the global financial crisis and its impact on the Nigerian financial sector and the cultural landscape of the study and its implication for trust. The study further identified the research problem, by describing the state of research; and the gaps that exist within the literature, which shows the need and necessity of the research study. The study also describes the original contribution of the study to the trust literature and the trust in banking literature. Finally, it briefly discusses the methodology of the study and the setting in which the study was conducted in.

Chapter Two: Literature Review

Chapter two consist of three sections. Section one will discuss various concepts, arguments of trust within the literature. This is done in order to gain a multidisciplinary perspective of trust ranging from psychology, economics, and sociology. The second section of this chapter examines trust in light with deception. Building up on the argument of the research, this chapter will analyse the relationship between trust and deception. The third section of this chapter will discuss the theoretical underpinning of the research that serves as a lens for illuminating the thesis argument.

Chapter Three: Methodology

Chapter three considers qualitative research methods employed in this thesis. This chapter justifies its adoption, which is based on the ontological and epistemological philosophy of the study. This chapter will also justify the adoption of the use of purposive sampling in this research and the positionality and reflexivity of the researcher. Finally, this chapter will describe the research technique adopted in the research and provide a detailed explanation of the coding process using thematic analysis.

Chapter Four and Five: Qualitative research findings

Chapter four and five will provide the qualitative research findings based on the thematic analysis data technique.

Chapter Six: Discussion

Chapter five will discuss the meaning of the findings in light with previous literature on trust in financial services and other services relationships. Secondly, this chapter will discuss the theoretical contribution and practical implication of the research.

Chapter Seven: Conclusion

The conclusion of the thesis summarises the contribution of the research, addresses the limitation of the research and makes recommendations for future research.

1.12. Summary

The introduction chapter presents the conceptual and contextual background of trust in the Nigerian Financial sector taking into consideration the global financial crisis, and its implications on developing and developed countries, the Nigerian financial sector, the impact of the global financial crisis on the Nigerian financial sector, banking sector reforms. Furthermore, this chapter discussed the cultural and ethnic diversity of this context and its implications for generalized trust, institutional trust and identity-based trust. The concept of trust and its importance in the financial services was also addressed. The research problem, objectives and the original contribution to knowledge were discussed. The methodology and data analysis technique adopted, setting of the study, definition of terms and thesis outline were presented towards the end of the chapter. The next chapter of this thesis discusses trust and its multidisciplinary perspectives, risk, trust and its relationship with deception, the process of trust development and the theoretical background.

Chapter 1: Introduction

Research background and context
Research problem and objective
Distinctiveness and contribution to knowledge
Research Methodology
Definition of terms

Chapter 2: Literature review

The concept of trust
Multidisciplinary conceptualisation of trust
Types of trust
Sources of Trust
Risk perception
Theoretical framework.

Chapter 3: Methodology

Research Design
Research methods
Sampling approach
Reflexivity
Thematic analysis

Chapter 4: Findings

Qualitative findings (Investors)
Semi-structured interviews

Chapter 5: Findings

Qualitative findings (Financial advisors)
Semi-structured Interviews.

Chapter 6: Discussion

Discussion of Qualitative findings
Theoretical Implications
Practical Implications
Summary

Chapter 7: Conclusion

General Conclusion
Accomplishment of research objectives
Research Limitations
Direction for future research

CHAPTER TWO: THE CONCEPT OF TRUST

2.1. <u>Introduction</u>

In order to build an understanding of Trust, this chapter will give an overview on critical issues of trust, the academic conceptualisations of trust in literature in psychology, economics and sociology to understand the definitions, arguments and the assumptions on trust. Secondly, to understand the process of trustworthiness, this chapter will discuss the various types of trust, sources of trust, risk and institutional trust to gain a conceptual understanding of trust and trustworthiness. Thirdly, this chapter analyses the relationship between trust and deception and how they enable each other (Mollering, 2008). Finally, this chapter discusses the theoretical underpinning of the study, to show the lens, which is utilised to illuminate the argument of this research. The purpose of this chapter is to give the reader an understanding of Trust, the state of argument within the literature. To show how trust and deception are related, this chapter presents a conceptual background on deception and trust and theoretical background that illuminates the thesis argument of the possible implications of trust.

The rest of this chapter is organized as follows. Section 2.2 discusses the popular definition of trust across disciplines and the conventional and contemporary perspective of trust. Section 2.3 analyses the multidisciplinary conceptualisation of trust and the general debates across diverse disciplines. Section 2.4 presents and explains various types of trust. Section 2.5 describes the sources of trust. Section 2.6 discusses the concept of trustworthiness. Section 2.8 discusses the relationship between interpersonal trust and deception. Section 2.9 provides a discussion of the theoretical underpinning of the research. Section 2.10 provides a summary section.

2.2. <u>Definition of Trust</u>

Conventional scholars in Economics (Williamson, 1993); Psychology (Rotter, 1967); Sociology (Luhmann, 1988); Economic sociology (Grannovetter, 1985); Management theorists (Hosmer, 1995) have emphasized the importance of trust in the conduct of human affairs (Hosmer 1995; Lewicki, McAllister, and Bies, 1998). For instance, Lewis and Weigert (1985) emphasised the importance of trust in social relationships. Similarly, (Zucker, 1986) argued that trust was essential for cooperation within society.

However, contemporary scholars like Gundlach and Cannon (2009) begun to be more critical in their studies on trust by pointing out the potential downsides of the vulnerability inherent in trust. For instance (Anderson and Jap, 2005; Grayson and Ambler, 1999) refer to the “dark side of close relationships” or the anomaly that “close relationships (involving trust) that seem the most stable can also be the most vulnerable to decline and destruction” (p. 75). In highly trusting relationships, partners may hold back negative or critical information-limiting opportunities for learning how to enhance performance (Selnes and Sallis, 2003). Also, other studies found that trust does not provide a role in relationship development, as the perception of customer trust differs from both supplier and customer (Soderberg, Sallis, and Eriksson, 2014).

A commonly accepted definition of trust in the literature that has received a high level of acceptance and applicability across studies is one by Mayer et al.,(1995, p.712). They defined trust as “the willingness of a party to be vulnerable to the actions of another based on the expectations that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party.” Another definition of trust that has been highly cited and applied across contexts is Rousseau, Sitkin, Burt, and Camerer (1998, p.395), trust is defined as “psychological state comprising the intention to accept vulnerability based on positive expectations of the intentions or behaviour of another.”

Another definition of trust that has gained acceptance in the literature is that of Gambetta (2000, p.217). Trust is “the probability that the trustee will perform an action that is beneficial or at least not detrimental to the trustor is high enough to consider in engaging in some form of cooperation with him.” Another scholar who built on the work and conceptualisation of trust by Gambetta (2000), is Beckert (2005). Beckert (2005, p.6) defines trust as “the expectation of the trust-giver that the one-sided advance concession in the exchange relationship is not exploited by the trust-taker, even though the latter could achieve a higher utility by choosing to defect.” Similarly, conceptualising trust from the perspective of the agent is Dasgupta (1988, p.53; 2000) who defines trust as “one’s expectations regarding other’s choice of action that have a bearing on one’s own choice of action.”

2.3. <u>Multidisciplinary Conceptualisation of Trust</u>

2.3.1. <u>Economics Perspective</u>

Economists explain trust as either calculative or institutional (Williamson, 1993; Fukuyama, 1995; Casson and Guista, 2006). According to the neoclassical economic paradigm, "the perfectly competitive market is populated by several anonymous, price-taking buyers and sellers who meet for an instant to exchange standardised goods" (Furlong, 1996, p. 3). The neoclassical economic paradigm is based on the assumption that individuals are purely motivated by self-interest and seek to maximise profit without regards to the implications and consequences for others (Evans and Krueger, 2009). The assumption of the perfectly competitive market negates and makes no room for trust and distrust to occur because of the assumption that the market is transparent, and prices are competitive (Platteau, 1994).

A second approach to the neoclassical interpretation of economic activity is the transaction cost theory. This perspective forms the cornerstone of 'new institutional economics' and is associated with Williamson, 1975. Unlike the neoclassical paradigm, this scholar recognises the costs inherent within transactions, like costs inherent within the information, bargaining and also within the enforcement of contracts (Williamson, 1975). Two fundamental human attributes define economic actors; they consist of 'bounded rationality', which is a "cognitive assumption, according to which economic agents are intended rational, but only limited so." (Williamson, 1975, p.21). The notion of rationality is costly because an agent is not entirely rational to contemplate and contract for all future contingencies that may arise throughout transaction (Furlong, 1996). Secondly, rational agents do not have control over unforeseeable emergencies like (the act of nature) (Kreps, 1990; Furlong, 1996).

The second attribute consists of 'opportunism.' Opportunism is "self-interest seeking assumption, according to which economic agents will continuously consult their preferences but will candidly disclose all pertinent information on inquiry and will reliably discharge all covenants" (Williamson, 1985, p.458). The attribute of opportunism implies that economic agent disposition to be entirely honest and behave responsibly is problematic and unknown (Knorringa, 1994). The crucial point is agents are not assumed to behave opportunistically, however, it is costly to find out if future adverse occurrence will happen (Knorringa, 1994; Furlong, 1996).

Transaction cost theory is criticised on several points. Within organisational studies, the transaction cost theory is argued to be bad for practice because of the assumption and logic on which it is based (Ghoshal and Moran, 1996). Others describe it as “dangerous” (Perrow, 1986). Secondly, the economic notion of trust may present a higher level of transaction costs due to the cost of policing contracts and monitoring and enforcing the contract (Lazerson, 1988). Thirdly, the use of contract might result in a potential loss in efficiency because agents might not be willing to invest in a trustful and beneficial relationship (Leff, 1986).

2.3.2. Psychology Perspective

Rather than examine trust from an opportunistic perspective, psychologists form their assessment of trust based on attributes, disposition, and stance of the trustor and trustee (Rotter, 1967; Rousseau, Sitken, Burt, and Camerer, 1998; Clark and Payne, 1998; Costa, 2003). Rotter (1967) describes trust based on a person’s disposition and Rousseau et al. (1998) defines trust as a person’s psychological assessment of others. Based on this definition, trust consist of a trustor’s cognitive process to accept the vulnerability of the actions of another and upon, uncertainty, have positive expectations regarding the actions of the other party (Lewicki et al., 2006). Psychologist’s perspective of trust is one where one person either completely trusts or completely distrusts another (Lewicki et al., 2006; Gabarro, 1990).

2.3.3. Sociology Perspective

As modern technology evolved, the world became an interconnected global village which requires interdependency between countries, people and organisations (Fukuyama, 1995) to work together, in which, sociologists termed ‘social embeddedness’ of market transactions (Grannoveter, 1985; Swedberg, 1994).

Social embeddedness is the notion that economic activity is affected by the social interactions of agents and their networks (Granovetter, 1985). From a sociological perspective, “trust is conceived as a property of collective units (on-going dyads, groups and collectivises) and not of isolated individuals” (Lewis and Weigert, 1985, p.968). As a collective attribute, trust applies to the relationship among people rather than their psychological states (Lewis and Weigert, 1985).

Sociologists often describe trust in socially embedded properties of relationships among people (Granovetter, 1985) or institutions (Zucker, 1986). It is also referred to it as the mutual “faithfulness” on which all social relationships ultimately depend (Lewis and Wiegert, 1985).

Consequently, trust may be thought of as a functional pre-requisite for the possibility of a society in that the only alternatives to appropriate trust are "chaos and paralysing fear" (Luhmann, 1979; cited from Lewis and Wiegert, 1985).

Lewis and Wiegert (1985) indicate three dimensions of trust. It consists of distinct cognitive, emotional and behavioural aspects. First, "trust is a cognitive process, which discriminates among persons, and institutions that are trustworthy, distrusted and unknown" (Lewis and Wiegert, 1985, p.970). Thus, calculative trust involves making choices regarding whom to trust based on various sources or what is regarded as a justified reason for trusting another party (Lewis and Wiegert, 1985; Mollering, 2001) thus, constituting evidence of trustworthiness (Mayer et al., 1995). Luhmann (1988) states "familiarity is the precondition for trust as well as distrust, i.e., for every sort of commitment to a particular attitude towards the future" (p.19).

Although the cognitive element of trust shares similarity to the calculative perspective of trusting, Lewis and Weigert (1985) suggest that the cognitive component entails taking a 'leap of faith' based on "overdrawing" on the information. Lewis and Wiegert (1985) assume that although there are individual differences relevant to the trust factor, the "cognitive content of trust is a collective cognitive reality that transcends the realm of individual psychology" (Lewis and Weigert, 1985, p.970). The sociological foundation of trust consists of an emotional dimension (Lewis and Wiegert, 1985). It consists of an emotional bond among all those who participate in the relationship (Lewis and Wiegert, 1985). Like the affective bonds of friendship and love, trust creates a social situation in which intense emotional investment will be made, and that is why betrayal of a person in a relationship arouses a sense of emotional outrage in the betrayed (Lewis and Wiegert, 1985).

The third sociological base of trust is the behavioural dimension of trust. The behavioural aspect of trust is beyond the cognitive and emotional component and it involves taking action (Barber, 1983), irrespective of the uncertainty that exists, as if the uncertain future actions of others were indeed certain in circumstances wherein the violation of those expectations results in negative consequences for those involved (Lewis and Wiegert, 1985). Luhmann (1979) also points out that behavioural display of trust-implying actions helps to create the cognitive trust.

2.4. Types of Trust

Various forms of trust have been distinguished in literature. A key distinction has been between cognition and affect-based trust (McAllister, 1995) and calculus-based trust, knowledge-based trust and identification-based trust (Lewicki and Bunker, 1995). Cognition-based trust is premised on rationally evaluating the competence, responsibility and dependability of the other party (Zucker, 1986). While affect-based trust occurs when people create an emotional relationship that enables them to take a leap of faith towards trusting others (Lewis and Wiegert, 1985; Mollering, 2001).

A frequently referenced paper by Rousseau et al. (1998) identifies three forms of trust: calculus-based trust, relational-based trust and institutional based trust. Also, Das and Teng (2001) distinguished between goodwill trust and competence trust. Goodwill trust is defined as being one's good faith, good intentions and integrity. The authors describe competence trust as a trust based on the various resources and capabilities of a firm. Lane (1998) in Lane and Bachmann (1988) describe the value or norm-based trust. This form of trust constitutes the concept of suspension of self-interest in favour of the collective order; the trustor will meet his or her social obligation and exercise responsibility towards the trustee.

2.4.1. Calculus-Based Trust

The calculus-based trust describes a rational choice perspective, where trust emerges when the trustor perceives that the trustee (the trusted party) intends to perform an action that is beneficial to the trustor (Rousseau et al. 1995). The positive intentions in calculus-based trust derive not only from the existence of deterrence but of credible information regarding the intentions or competence of another (Barber, 1983; Rousseau et al. 1995). Lewicki et al (1995) describes this form of trust as "on-going, market-oriented, economic calculation whose value is derived by comparing the outcomes resulting from creating and sustaining the relationship to the cost of maintaining or severing it" (p.145). This form of trust is similar to transactional perspective of trust by economists (Williamson, 1985), which describes the economic behaviour of actors in a firm only applied at interpersonal transaction level.

2.4.2. Knowledge-Based Trust

Unlike calculus-based trust that relies on the calculation, is relatively transactional and based on deterrent; this form of trust relies on information about the other party in a relationship (Lewicki et al. 1995). Knowledge-based trust is based on the predictability and anticipation of others behaviour (Lewicki et al. 1995). An implication of this form of trust relies on the accuracy in the prediction of the actions of the other party (Lewicki et al. 1995). Furthermore, knowledge about the other party strengthens trust (Lewicki et al., 1995). There are a few dimensions of knowledge-based trust. Firstly, because knowledge-based trust entails the gathering of information about the other party to be able to predict future outcomes, information gathered enables the predictability of the other party, which contributes to trust the other party (Shapiro et al. 1992; Lewicki et al. 1995). Secondly, predictability enhances trust, even if the other is predictably untrustworthy. Because the information garnered about the other party, can help in the prediction of the way the other party will violate the relationship (Lewicki et al. 1995).

Thirdly, this form of trust relies on extended relationship over some time, and regular communication (Shapiro et al. 1992; Lewicki et al. 1995). Regular communication plays a significant factor in this form of trust, as it allows for the exchange of information about the other party's wants, preferences and approach to problems (Lewicki et al 1995).

2.4.3. Identification-Based Trust

Identification based trust occurs when parties within an exchange relationship identify with each other's needs and desires (Lewicki and Bunker, 1995). A rationale for identification at this stage is that parties within relationships have a mutual understanding of one another which develops over time (Lewicki and Bunker, 1995). The time factor is what separates identification-based trust from calculative based trust and knowledge-based trust. The latter is concerned with one-stop relationship, and there is no desire or consideration for long term relationships based on various reasons (Lewicki and Bunker, 1995). In the former, trust exists because parties effectively understand and appreciate the other party's wants and needs; there is mutual understanding whereby parties can effectively act for one another (Lewicki et al., 1995).

An example of Identification based trust is group memberships, whereby, individual form groups based on identification to a mutual goal and similar interests (Kramer, 1992; Kramer and Brewer, 1986; Lewicki and Bunker, 1995). Studies have found group-based membership as one that stimulates empathy motivation within groups (Sturmer et al., 2006); also, been found to have an implication for justice (Tyler and Lind, 1990) and has been found to protect individuals from the consequences of rejection (Knowles and Gardner, 2008).

2.5. Sources of Trust

According to Zucker (1986), there exist three sources of trust: 1) Process-based 2) Characteristics-based trust 3) Institutional-based trust.

2.5.1. Process-Based Trust

According to Zucker (1986), process-based trust builds on reputation and gift giving. It involves extensive knowledge of prior personal history and demands interpersonal interactions over lengthy periods (Zucker, 1986). Process based trust is dependent on referrals and recommendations from others (Williamson, 1993) on brand names (Luo, 2002). Within this form of trust, the knowledge and information about the other party's behaviour, actions and social practises serves as a basis for relationships (Welter and Smellbone, 2006).

2.5.2. Characteristics-Based Trust

According to Zucker (1986), characteristic-based trust is based on similarities and commonalities individuals possess with one another. It consists of sex, ethnicity, nationality kinship and clan membership, profession, networks, firm, and association or whole industries (Zucker, 1986; Welter and Smallbone, 2006). Creed and Miles (1996) suggest that this form of trust is rooted in social similarity and is based on the expectation that "a person can or cannot be trusted because of family background, age, social or financial position, and ethnicity" (p. 18). In this source of trust production, individuals within the interdependency find similarities in kinship and cultural values as stimulants of trustworthiness (Welter, 2012). Social similarity "creates a sense of community and, hence, a feeling of shared binding as well as shared ethical and moral habits" (Luo, 2002, p.113). This social similarity leads to the reduction of perception of rules and regulations, thereby creating an "inherited moral habit" (Luo, 2002, p.113), which invokes reciprocity within relationship (Luo, 2002).

2.5.3. Institutional Based Trust

Institutional based trust transcends both process-based trust and characteristic based trust, as this does not depend on the exchange partners in their exchange relationship (Lane and Bachmann, 1998), instead on regulations concerning interpersonal interactions. Sources of the institutional based trust consist of all traditions, professions, certifications, licenses, brand names, memberships in specific association (Lane and Bachmann 1998). Such structures (certification, profession) are put to place to build trust and confidence in the ability, integrity intentionally and ethical practices of the party in an exchange process (Luo, 2002; Zucker, 1986).

The concept of the institution has various perspectives across disciplines in organisation studies, sociology, neo-Institutionalist, and business systems approach (Bachmann & Inkpen, 2011). In organisational studies, in micro-level perspective on trust, trusting another actor is based on an assessment of a trustor's ability, integrity and benevolence (Mayer et al., 1995). However, organisational scholars have argued that it is impossible to form a perception of a person's ability, integrity and benevolence at first interactions between parties that do not have pre-existing relationships (Bachmann 2001). Thus, there is the need for "third party guarantors" in the face of uncertainty during first time interactions (Coleman, 1990; Shapiro, 1987).

Bachmann & Inkpen (2011) argue that the third-party guarantor is an institution that helps to establish "word in common", shared explicit and tacit knowledge between the trustor and the trustee. Trust is developed between the actors because the institution is capable of reducing and minimising the perception of risk in the case that the trustor decides to take a leap of faith towards trust (Mollering, 2001; Bachmann & Inkpen, 2011). Secondly, Organizational sociology scholars (Parsons, 1951; Giddens, 1984; Granovetter, 1985) view institution as one that creates social order and enables the conformity of the behaviour of market actors (Bachmann & Inkpen, 2011). From the sociological perspective, examples consist of teaching and learning styles and practise of financial investments (Bachmann & Inkpen, 2011, p. 285).

2.6. Trustworthiness

Putting trust in an institution or an individual is based on "the interpretation of information that provides the reason to trust in the other's competence and motivations" (Smith, 2010, p. 227; Warren, 2004). A theory of knowledge of trust is when people make trust judgments, they look for trustworthiness signals that show trustworthy properties (Gambetta and Hamill, 2005; Sztompka, 1999; Bacharach and Gambetta, 2001). "These cues are the reasons, predilections, and rules which make people grant or withdraw trust, and choose specific types of trust" (Sztompka, 1999, p. 69).

Barney and Hansen (1994) define trustworthiness: "An exchange partner is trustworthy when it is worthy of the trust of others. An exchange partner worthy of trust is one that will not exploit other's exchange vulnerabilities." (p.176).

There are three theoretical perspectives to trustworthiness (Wood, Boles, and Babin, 2008). The first perspective sees trust from a psychological perspective, as “an individual’s learned expectancy about others based on outcomes from personal interactions with others” (Rotter 1967, p. 1980). From this view, the propensity to trust is comprised of ‘personal characteristics’ influencing an individual’s perceived trustworthiness. The individual’s susceptibility to trust establishes a boundary for the amount of trust attributable to people of specific types (Wood et al., 2008). The second view suggests that trustworthiness is developed out of assessment based on repeated observations of a trustee’s behaviour (Rempel, Holmes, and Zanna, 1985). In this situation, the trustor assesses the trustee’s trustworthiness and the resulting risk of opportunism (Blau, 1964)

The third view sees the development of trustworthiness perceptions as a calculative process, which involves analysing potential costs with potential benefits (Doney and Cannon, 1997). Within interpersonal situations, the assessment of a trustor’s trustworthiness can either be physical or behavioural (Bacharach and Gambetta, 2001). Bacharach and Gambetta (2001) describe as ‘krypta’ and ‘Manifesta.’ Manifesta consist of ‘observable’ features. ‘Features’ of a person includes parts or aspects of his body, pieces of his behaviour, and his appurtenances (Bacharach and Gambetta, 2001). They consist of physiognomic features like the set of eyes, a firm chin and behavioural features like a steady look, relaxed shoulders, and this is treated as evidence of an internal disposition (Bacharach and Gambetta, 2001). Krypta consists of ‘unobservable’ features; these are trust-warranting properties that are not observable and, require signs to mediate the knowledge of them (Bacharach and Gambetta, 2001). Physical attributes are utilised to make trustworthiness assumptions about the other party when nothing is known about his moral character or his performance (Van't Wout and Sanfey, 2008). Studies have found that the use of emotional expressions, like smiling, could serve as cues that could influence trustworthiness perceptions (Scharlemann et al., 2001).

From a behavioural standpoint, Mayer, Davis, and Schorman (1995) study suggested the characteristics and actions of the trustee that will lead that person perceived as being trustworthy. These actions consist of ability, integrity and benevolence (Mayer et al., 1995, p.717). Ability is defined as “that group of skills, competencies, and characteristics that enable a party to influence within some specific domain” (Mayer et al. 1995, p.717). Benevolence is the “extent to which a trustee is believed to want to do good to the trustor, aside from an egocentric profit motive" (Mayer et al., 1995, p.718). While integrity involves the "trustor's perception that the trustee adheres to a set of principles that the trustor finds acceptable" (Mayer et al. 1995, p.719). As one can never fully know the motives and competence of the trustee, trustworthiness cues imperfectly reflect trustworthy qualities (Offe, 1999).

2.7. Risk Perception and Risk Communication

There is a variety of literature in risk perception across natural hazard (Plapp and Werner, 2006; Wachinger et al., 2013; Bubeck, Botzen and Aerts, 2012; Axelrod, McDaniels and Slovic, 1999; Eiser, et al., 2012; Lujala, Lein and Rod, 2015); public health (Aakko, 2004; Rohr, Luddecke, Drusch, Muller and Alvensleben, 2005; Fischhoff, Bostrom, and Quadrel, 1993; Barnett et al., 2005) and terrorism research (Slovic and Weber, 2002; Jenkin, 2006; Sjoberg, 2005; Caponecchia, 2012). Risk perception is defined as "set of judgements, feelings, attitudes and beliefs of an individual or a human group directed to risk assessments" (Da Silva et al., 2016, p.111; Pidgeon et al., 1992). Within financial risk literature, there seems to be a lack of a universally accepted definition of financial risk perception. A pioneer researcher in behavioural finance defines financial risk as one that encompasses both cognitive and affective attributes (Olsen, 2011). Perception is one that based on human experiences and interactions within the world (Olsen, 2011). While financial risk is "a perception of potential loss as fabricated by evolutionary dual decision-making process that embraces both cognitive and affective attributes" (Olsen, 2011, p.45).

The concept of risk perception possess diverse multidisciplinary conceptualisations across psychology, sociology, anthroprology, economics and natural disaster research. Each disciplines offer different arguments. For example, pscyhologist view risk perception on the basis of personality trait, cognition (Tversky and Kahneman, 1974). Behavioural finance scholars make mention of risk perception when examining the decision making process of unsophisticated and expert investors (Ricciardi, 2007). In anthropological and cultural research, how people understand and perceive risk is neither based on personality traits nor a psycho-physiological needs and preferences rather based upon 'socially embedded values and beliefs (Boholm, 1996).

In order to understand how individuals perceive risk and make risk decisions regarding whether to avoid risk; there are four main theories that provide different explanation. Firstly, the risk perception model assumes individual perception as “a combination of hazard, defined as the magnitude times the probability of mortality or morbidity, and outrage, which is the perceptual or emotional component of risk such as fear or anxiety” (Davis et al., 2003, p. 147). The mental noise model examines how individuals perceive risk under stress and how that impairs and prevent individuals from making rational decisions. Davis et al (2003) suggests that “in high-concern situations as catastrophic terrorism, the ability for effective communication is impaired” (p.148). In the negative dominance model, it is assumed that when people are faced with negative news and positive news, people attach more value to negative information (Davis et al., 2003). Davis et al (2003) therefore suggests that in order for there to be an equilibrium, negative news should be countered by more positive information. In order to minimise risk perception, the trust determination model emphasizes the importance of trust for communicating risk effectively (Davis et al., 2003).

One of the earliest pioneers of risk perception research that examines its intersection with trust is Paul Slovic. Slovic argues that distrust in risk analysis and risk management influences risk perception (Slovic, 1993; Earle, Siegrist and Gutscher, 2012). Although earlier research attributes perception of risk to ignorance or irrationality, slovic argues public concern of risk can be attributed to “sensitivity to technical, social and psychological qualities of hazards that are not well modelled in technical risk assessment” (Slovic, 1993). Therefore, slovic argues for the importance of trust in risk management and risk perception because distrust in risk management bodies infleunces risk perception.

Slovic further emphasizes the importance of trust because of its fragility and it being difficult to create and easy to destroy and diminish (Slovic, 1993). In order to provide an explanation of how current perception of risk and distrust came to be, rather than adopt a purely psychological perspective, the author proposes the need for a broader perspective that encompasses psychology, social, political, legal and institutional factors. From a psychological perspective, the scholar made a distinction between the negative (trust destroying events) and the positive (trust-building events) and shows how these events affects the human mind. Slovic argues that negative trust-destroying events are more oblivious than positive trust building and sinks into peoples mental frame, possess greater implications and more credible that positive(trust- building events) (Slovic, 1993). Also, slovic notes that once distrust has occurred once, it tends to reinforce and perpetuate distrust. For example, when we distrust other because of their integrity, we never get to see their competence because the distrust clouds our judgement (Slovic, 1993). Other technological, social factors that affect and infleunces risk perception is news and media report as they amplify trust destroying events (Slovic, 1993); the 'rise of powerful special interest groups' (Slovic, 1993).

In complex financial investments, factors that influence investors risk perception consist of both financial factors and qualitative factors like loss of capital and investment, returns below expectation of the investors, uncertainty within the financial and market economy, lack of competence and financial knowledge of financial intermediaries and behaviourial uncertainty (Olsen, 1997; Vlaev, Chater and Stewart, 2009; Sachse, Jungermann, Belting, 2012). Empirical studies have been conducted using psychometric approach in investogating investors risk perception and judgments. For example, MacGregor, Slovic, Berry and Evensky (1999) conducted a survey of 265 financial advisors and planners to understand how financial judgement is made regarding risk related dimensions like volatility, investment time horizon, performance predictability, knowledge level and overall perceived risk. Findings from the research show the effect on quantitative factors on investors risk perception. Similarly, Koonce, McAnally and Mercer (2005) tests risk theories (conventional decision-theory variables-probabilities and outcomes and behavioral variables) to explain how investors perceive financial risks. Findings suggests that both decision theory and behavioural variables have a direct influence on investors risk judgements.

Therefore, to minimise investors risk perception, financial intermediaries place importance on risk communication and disclosure about financial investments (Sache et al., 2012). Risk communication within more complex investments takes place in the form of brochures and leaflets which provides information on investment risks (Sache et al., 2012). Despite the importance of risk communication and disclosure of positives and negatives associated with investments, and also help investors make a distinction among firms using diffeent risk management strategies (Koonce, Lipe and McAnally, 2005), other scholars argue about its impact on 'information overload' on individual investors, and other needs of the clients like their education and experience (Sache et al., 2012; Hwang and Lin, 1999). Koonce et al (2005) found that when the 'quantified loss outcome' of an investment is disclosed, this causes investors to "make systematic inferences about select behavioural variables, which in turn infleunces their risk judgements" (p. 223). Thus, risk discosure and communication is more complicated and less straighforward than it seems (Koonce et al., 2005; Kravet and Muslu, 2013; Beretta and Bozzolan, 2004). Other scholars also point out the argument regarding quantity and quality of what is disclosed (Beretta and Bozzolan, 2004; Lajili and Zeghal, 2005). Lajili and Zeghal (2005) study show that "the analytical power of such disclosures, as captured by the risk assessment analysis, appears to lack uniformity, clarity and quantification" (p. 125).

A popular definition of risk communication from health and environment perspective is one by Covello, von Winterfeldt and Slovic (1986, p. 172) as "any purposeful exchange of information about health or environmental risks between interested parties. It is an act of conveying or transmitting information between parties about a) levels of environmental risks b) significance or meaning of health c) decisions, actions, or policies aimed at managing or controlling health or environmental risks." However, this definition of risk communication has been criticised as being too narrow and its inapplicability in other contexts (Plough and Krimsky, 1987; Renn, 1991). Heath (1994) defines risk communication as one that "deals with risk elements, whether they are appropriately tolerable, and risk consequences" (p. 257). Covello (1992) defines risk communication as "the exchange of information amongst interested parties about the nature, magnitude, significance or control of a risk" (p.359). This definitions of risk communication are indeed narrow because defining risk communication as just a free passage of information between parties, it goes beyond that. This is because, in some contexts, risk communication is a compulsory and legally required thing to do, to pass information about potential risks and benefits, and complexities about investments are important towards issuing disclaimers to clients in order to create awareness, prepare peoples mental frames and also prevent the communicating party from potential legal implications of not disclosing risks. Thus risk communication can involve a free passing of information to educate or make aware or could be a required thing to do in order to serve as an insurance against possible future mishaps.

The risk communication field was developed in the 1980s as a way to bridge the gap between public-expert risk judgment gap (Siegrist, Gutscher and Earle, 2012) and introduced as a strategy to minimise risk perception and acts as a response to fear (Ropeik and Gray, 2002). Despite the positive implications of risk communication in not excarbating conflicts. Slovic argues about the insufficiency of risk communication in minimising risk perception because if trust is present amongst risk managers, or intermediaries, communication becomes easier and effective but if trust is lacking; no form or process of information is effective towards minimsing risk perception (Slovic, 1993). Other criticism of risk communication by Morgan et al., (2002); risk communication is a waste of time because people are technically illiterate and ruled by emotions rather than substance. Secondly, decisions about risks are made up by special interests and power elites, thus, education is pointless and of less importance. Thirdly, risk communication is 'manipulative' because it aims to communicate to another party its own agenda and ideology (Morgan, Fischoff, Bostrom, Atman, 2001).

2.8. Interpersonal Trust and Deception

Drawing on literature from social sciences, Garrido, Masip, and Herrero (2004, p.147) proposed an integrative definition that describes deception as "the deliberate attempt, whether successful or not, to conceal, fabricate, and or manipulate in any other way factual and or emotional information, by verbal and or nonverbal means in order to create or maintain in someone a belief that the communicator considers false." Deception in its myriad form consists of the artful omission, the provision of incomplete or misleading comparative frames, the careful choice of words, and so on (O'Donohoe and Jack, 2015).

There are various conceptualisations of deception in literature, the majority focuses on the motives and consequences of deception rather than the act of deception itself. Mollering's (2008, p.9) definition focuses on the act of deception and defines it "as the deliberate misrepresentation of an actor's identity, intentions, or behaviours, as well as the distortion of any facts relevant to the relationship between actors". Another definition of deception which focuses on the motives consists of Axelrod (1979, p.391) who defines deception as "deliberate attempts to mislead" (Mollering, 2008). Ekman (1996, p.41) adds that deception involves misleading others without giving any notification of the intent to do so" (Mollering, 2008). Rizvi and Abu Turab (2005, p.26) views deception in somewhat more competitive light as "an attempt to gain the upper hand." Dumouchel (2005, p.56) observes that "deception involves the deceived to act in ways that contradict their best interests" (Mollering, 2008). Hamlin (2005, p.205) stipulates that "deception occurs whenever an individual deliberately uses or reveals false information or omits using or revealing true information" adding that this implies "an attempt to influence beliefs or behaviour to the advantage of the deceiver".

In contrast to the previous definitions, deception can be manifested as a communicative strategy. According to Buller and Burgoon (1996) “a deception is a communicative act intended to create in the target person a belief that the source considers false, either by causing a false belief to be formed or by altering a pre-existing belief to a false state” (p.192). O'Hair and Cody (1994) also stress the manipulative nature of deception and include intentionality in defining deception as “the conscious attempt to create or perpetuate false impressions among other communicators” (p.183) both definitions indicate that the level of conscious decision-making or the cognitive load involved in constructing deceptive messages varies.

Besides the various conceptualisations, ample research has proposed various types of deceptive acts. Chisholm and Feehan (1977) distinguish between two broad categories; deception by omission and deception by commission. They posed that deception by commission occurs when the deceiver purposefully and consciously communicates to deceive; omission is when the deceiver takes a passive role in allowing a person to believe something untrue. O’Hair and Cody (1994) develop a five-level taxonomy of deceptive acts which consists of; lies, direct acts of fabrication, evasion, redirecting communication away from sensitive topics, concealment, hiding or masking the true feelings or emotions, overstatement, exaggerating or magnifying facts; and collusion, where the deceiver and the target cooperate in allowing deception to take place.

Based on an interpersonal deception theory, Buller, Burgoon, and Buslig (1994) examined three types of deception, which consist of falsification, equivocation and concealment. Schweitzer, Brodt, and Croson’s (2002) study which examines the strategic use of deception distinguished between “monitoring-dependent lies” and “monitoring-independent lies”. In the monitoring dependent lies, in telling these lies deceivers directly benefit from their ability to monitor the target’s reaction to their lie while in monitoring-independent lies, in telling these lies deceivers derive fewer benefits from their ability to monitor the target’s reaction to their lie (Schweitzer, Brodt and Croson, 2002). This study examined the distinction of lies in order to benefit the deceiver for the strategic use of deception.

According to Mollering (2008), when analysing the relationship between deception and trust there is the need to look into the motives of the deceiver and the deceived. The author proposed four questions that require answers:

- 'How is deception achieved?'
- 'How can deception be recognised?'
- 'Why is deception committed?'
- 'And why is it uncovered or rather not?'

In answering the question of why people commit deception, people engage in deceptive acts for various reasons depending on the social context (Olekalns, Kulik, and Chew, 2014) which is shaped by both dyad and individual-level factors, on financial incentives (Tenbrunsel, 1998; Mackinger and Jonas, 2012), emotional distress, and trust/suspicion, social motivation (Stenel, Utz, and Koning, 2010). Within an organisational context, findings revealed that deceit was used to protect emotions, evade work, cover mistakes or policy violations, and misleads customers to increase sales, commission or gratitude (Payne, 2008)

In the financial context, that involves rewards and gain, individuals engage in deception or dishonest acts to advance their financial interests (Gino and Pierce, 2009). They further claimed that even though the actions of the individual show genuine care and concern, the appearance of such concern might be merely a by-product of their pursuit of financial gain. Similarly, Mackinger and Jonas (2012) explore how incentives led to deception in the advisor-client relationship. This study distinguished between the use of "explicit strategic behaviour and implicit strategic behaviour". Findings reveal the role of self-interested behaviour of financial advisors through the display of bias in giving recommendations and providing information. Also, deception through implicit behaviour was identified: self-interested advisor biased the evaluation of information less in favour of the client (Mackinger and Jonas, 2012).

Tenbrunsel (1998) study suggested the role of incentives increases individuals' willingness to misrepresent information to another party in social exchange. This shares a perspective similar to Lewicki (1983) argument that people lie to the extent that it benefits them. According to a study conducted by Angelova and Regner (2016) which attempted to investigate if voluntary payments to advisors improve the quality of financial advice and reduce conflict of interest. Findings from this study stipulate that advisors are most truthful, when mutual opportunities to reciprocate exist, and when the voluntary payment is large. The third stage bonus payment was found to be the key feature for success as it allows interplay of reciprocity behaviour between clients and advisors (Angelova and Regner, 2016). This research is consistent with traditional models of agency theory in economics, which posit that individuals make rational self-interested decisions to deceive based on incentive structures (Williamson, 1993; Prendergast, 1999)

Similarly, in the context of the relationship between researchers and respondents, it was suggested that people engage in deceptive acts for reasons. Firstly, deception allows the researcher to create situations of interest that are not likely to arise naturally (Kimmel and Smith, 2000). Secondly, social motivation influences strategic information sharing, as predicted, social motivation did not only affect how much information was pooled but also what kind of information people accurately gave to the group and what type of information people lied about (Steinel et al.,2010).

As regards the question of how deception is detected, according to a study conducted by (Grazioli and Jarvenpaa, 2000) which conducted an empirical investigation of deception and trust with experienced customers. This study attempted to find out how well an experienced internet shopper can detect new form of seller deception on the internet, it further aims to examine customer evaluation of a real commercial website and a fraudulent website that imitates it. The results from this study suggest that most of the subjects to the experiment were not able to detect the "page-jacking" deception. Only eight individuals out of a sample of eighty believed that they were visiting a fraudulent site. At the same time, 33 individuals out of the 40 who examine the fraudulent site did not detect deception.

From their findings, this study found that the ability of customers not being able to detect deception is ubiquitous and consistent in other studies. Therefore, this shows that the ability to detect deception on behalf of the deceived seems impossible to achieve, which could be due to the ability of the deceiver to be able to perfect the act of deception, which is why certain studies suggests that certain socially relevant aspects of behaviour can only be studied if people are caught off guard (Weber and Cook, 1972; Cooper, 1976; Weiss, 2001). Because if people realised that some undesirable aspects of their behaviour were being studied and observed, they would alter their behaviour and display their positive sides (Hertwig and Ortmann, 2008).

In a study conducted by Swol, Malhotra, and Braun (2012), which attempted to examine the detection of deception for unsanctioned and consequential deception between friends and strangers: effects of monetary incentives and personal relationship history. Recipients were also more suspicious when the other party engages in deception by omission. Also, in other to detect deception, this study found that when allocators lied, they stated their offers more times and gave more supporting statements for their offer. They further posed that participants had a truth bias and had more truth bias for friends than strangers. However, most allocators were truthful, especially with friends. Finally, it was found that recipients detected less than half lies. However, because participants had a strong truth bias and a majority of allocators were truthful, participants were accurate in judging truth at a high level, friends were not better at detecting deception from their partner than strangers.

In contrast, the study of Burgoon, Buller, Guerrero and Feldman (1994) examined deception detection and its accuracy. They posed that there is the need to recognise that the senders and receivers engage in strategic behaviour. So, to be accurate when detecting deception, there is the need to take into consideration what they do and think while interacting. For the senders, it consists of examining the type of deception they encode, while for the receiver this includes examining suspicion and the communication strategies that receivers employ to discern the truth, the relationship between the sender and the receiver and the degree to which they are familiar with one another. However, only a few studies have explored the receiver's suspicion of deception (Schweitzer, Brodt and Croson, 2002).

Regarding the question of how deception is achieved on the path of the deceiver, a study conducted by Patwardhan, Noble and Nishihara (2009) attempted to study the use of strategic deceptions employed by call centres. Findings from the study revealed the occurrence of different types of deception and lying like the use of pronunciation, cultural norms, and false names and the location of call centres. Deception in this study is divided into subtle form and the overt form. The subtle form of deception is the use of pronunciation and cultural norms, while the pseudo name and location issues is a more overt form of deception. Although this study is not generalizable since it was in call centres, however, its findings would give useful insights in research on how deception is used (Patwardhan, Noble and Nishihara, 2009).

2.9. <u>Theoretical Framework</u>

2.9.1. <u>The ABI Model</u>

Mayer, Davis and Schoorman's (1995) framework is adopted in this study because it acknowledges the characteristics of the trustor and the characteristics of the trustee within an interpersonal relationship and their underlying implications. They argue that the propensity of the trustor is insufficient towards examining trust in interpersonal relationships. Instead, it is imperative to consider the characteristic of the trustee and their concept of trustworthiness (Mayer, Davis and Schoorman, 1995). Within psychology literature, the decision to trust depends on the disposition of the trustor (Rotter, 1967; Dasgupta, 1988), however, Mayer et al. (1995) suggest that "the characteristics and actions of the trustee will lead that person to be more or less trusted" (p.717).

Secondly, they suggest that three factors are involved in an interpersonal scenario which influences the perception of trustworthiness. This consist of ability, integrity and benevolence (Mayer et al., 1995). Ability consists of "group of skills, competencies and characteristics that enable a party to influence within a specific domain." (Mayer, Davis and Schoorman, 1995, p.717). Benevolence is described as "the extent to which a trustee is believed to want to do good to the trustor, aside from an egocentric profit motive" (Mayer et al., 1995, p.718). They argue that, although benevolence helps influence the perception of trustworthiness, however, it has an implication on the trustee's motivation to lie based on profit motives (Mayer et al., 1995). Integrity is described as "a trustor's perception that the trustee adheres to a set of principles that the trustor finds acceptable (Mayer et al., 1995, p.719). They argue that if the ability, benevolence and integrity of the trustee were perceived to be high, the trustee would be deemed trustworthy. However, they opine that the three constructs are mutually exclusive. Thus, trustworthiness should be thought of as a "continuum" rather than fixed (Mayer et al., 1995). In this study, we argue that although this is a good starting point into understanding trust and prior studies on trust has used similar categories. However, this model does not capture that trust involves a leap of faith and is an on-going process of trusting (Mollering, 2001).

2.9.2. <u>The Strategies of Self Presentation</u>

The presentation of self in everyday life explains face-to-face interaction from a sociological perspective. It was developed by Ervin Goff man (1959), who utilized an analogy of the theatre to teach social interaction. The author established a connection between the kind of acts that people put out in their daily life and theatrical performances (Goffman, 1959). It is believed that when people come into interaction with other people, they try to manage impressions that others might have of them by changing or fixing the setting, appearance and manner (Goffman, 1959). The portrayal of self must produce the impression of 'authenticity' (Beckert 2005). In this situation, the actor tries to convey a positive impression of their character and intention that are not directly observable, which Bacharach and Gambetta (2001) describe as krypta (Unobservable features) (Beckert, 2005).

Goff man's work on self-presentation shows "how an individual may engage in strategic activities to convey an impression to others, which it is in his interests to convey" (1959, p.4). These impression-management behaviors consist of deliberate and intentional communication and unintentional communication (Beckert, 2005). Self-presentation strategies are especially essential during the relationship development stage because, the impression conveyed will serve as a rationale to pursue or not pursue the relationship (Derlega, Winstead, Wong and Greenspan, 1987).

Theoretically, the application of the performative acts has been discussed earlier by Luhmann, who views trust based on the "certainty of self-presentation." (Beckert, 2005). Similarly, the idea has also been considered by Anthony Giddens in his remark on Trust in the 1990s. Giddens introduced the term "active trust" to express the notion that modern societies are increasingly dependent on the 'discursive and dialogic engagement of potentially conflicting actor" (Giddens, 1984). Furthermore, they suggest that trust in an abstract system, the characteristic of the trust taker in the modern societies, is one that demands 'personal communication of trustworthiness' at access point where the nexus of system and person takes place (Giddens 1990; Beckert 2005).

Beckert (2005, p.18) argues that the relevance of this theory in trust literature stems from the question of "how trustors will be convinced that their advance concession will not be exploited is yet to be resolved". Mollering's rejection of the rational reasons for trust does not mean that actors will not seek inferences (Thomas 1951) that would justify for them to engage in risk-taking actions. Therefore, performative act by the trust-taker serves as an innovative approach, as it provides an assurance to the trustor based on the performative acts of his self-presentation which are to influence the conviction of the trustor of the credibility of the Manifesta (Beckert, 2005). This study builds and extends this theoretical assertion by this author by investigating actions that produce trustworthy impressions from the trust-takers perspective, in order to understand how the trustee influences the conviction of the trustor to trust (Beckert, 2005)

2.9.3. The Information Asymmetry theory

Akerlof (1970) explained the information asymmetry problem and described it as a "lemon problem". The theory describes the relationship between quality differences and uncertainty in the market. The author relates it to buyers who are imperfectly informed about the quality of products in the market and knowledgeable about the market entirely, and they judge the market based on the average statistics. This lack of knowledge of market information of the seller's quality would result in a lack of quality differentiation between a "good lemon" and a "bad lemon". This also serves as an incentive for sellers to market inferior quality merchandise. Thus, this results in a lack of quality merchandise being sold in the market (Akerlof, 1970).

As an exemplary, the author utilises the automobile market in describing the market for lemons, where there are good cars, and bad cars and buyers cannot tell the difference until after consumption of the car (Akerlof, 1970). The individuals in this market buy a new automobile without knowing whether the car they buy will be good or a lemon (Akerlof, 1970). But they do know that with probability, it is a good car and with likelihood it is a lemon; by assumption (Akerlof, 1970). After owning a specific car, however, for a length of time, the car owner can form a good idea of the quality of this machine; i.e., the owner assigns a new probability to the event that his car is a lemon. This estimate is more accurate than the original estimate. An asymmetry in available information has developed, the bad cars sell at the same price as the good car, since it is impossible for the buyer to tell the difference between good and bad cars, and only the seller is aware and has more knowledge about the quality of the car than the buyer. This, however, results in a market where good cars are driven out of the market (Akerlof, 1970)

2.9.4. Signalling theory

This theory was proposed by Bacharach and Gambetta (2001). These authors embarked on a reorientation of the theory of trust. Just like Spence's job market signalling in hiring and selection where the author analyses the uncertainty faced by employers when choosing an employee, and the ability of the employee to present nonfactual information about himself to get the job (Spence, 1978). Trust researchers have begun to apply the signalling theory into the trust game to explain the nature of the relationship between the trustor and the trustee (Bacharach and Gambetta, 2001).

Signalling is defined as "action by a player (the signaller) whose purpose is to raise the probability that another player (the receiver) assigns to a certain state of affairs or event" (Bacharach and Gambetta, 2001, p.159). Signalling is relevant in situations in a trust game where a trustee who may or may not have krypta (unobservable signs like honesty, moral values) and who can, however, decides display manifestum (Bacharach and Gambetta, 2001). Thus, signalling is important in detecting deception and aids the decision of the other party to trust (Bacharach and Gambetta, 2001).

The authors distinguish between the primary problem of trust and the secondary problem of trust (Bacharach and Gambetta, 2001). In primary problem of trust, the trustor is faced with answering the question "can I trust this person to do X?." because the trustor is faced with uncertainty about the payoffs of the trustee (Bacharach and Gambetta, 2001, p.151) The notion of trust examine here is "trusting someone to do something" and the uncertainty that is met (Bacharach and Gambetta, 2001, p.151), Thus, the underlying issue to reflect on here is expectation and unpredictability of the other party. Bacharach and Gambetta (2001, p.150) provides an exemplar in order to aid understanding of the primary problem of trust:

"Suppose a person extends a loan to another because she expects him to do his best to repay it, when it is clear that she would do better to refuse the loan if he would make no effort to repay it, and when it is also clear that his selfish interest is to make no effort to repay"

The first problem of trust stems from expectation of return of goodwill on the trust-givers side and the uncertainty regarding the motives of the trust-taker (Bacharach and Gambetta, 2001). Due to the uncertainty faced by the trustor, the trustor relies on observation of the trustee before making a decision (Bacharach and Gambetta, 2001).

In secondary problem of trust, the trustor hardly knows the trustee's trust-relevant properties by direct observation (Bacharach and Gambetta, 2001). These authors distinguish between observable signals and unobservable signals (Bacharach and Gambetta, 2001). Observable signals consist of "physiognomic features- the set of eyes, a firm chin- and behavioural features- a steady look, relaxed shoulders- and treats them as evidence of internal disposition" (Bacharach and Gambetta, 2001, p.154). While trust warranting properties like honesty, benevolence, love of children, low time preference, sect membership may not be directly observable features (Bacharach and Gambetta, 2001). Unobservable features of a person are called "Krypta"; these consist of the "trustee's inner properties and disposition other than direct observation" (Bacharach and Gambetta, 2001, p.155). "Knowledge of the trustee's inner properties could be sourced from knowledge gotten from other people or background knowledge" (Bacharach and Gambetta, 2001, p.155). It is argued that the deliberate use of signalling is fundamental parts of making oneself appear trustworthy (Bacharach and Gambetta, 2001).

The other, observable signal is called "Manifesta" (Bacharach and Gambetta, 2001). They consist of features of a person include parts or aspects of the body, pieces of behaviour, and appearance (Bacharach and Gambetta, 2001). This signal depends on the situation or context of the relationship. Thus, if it is a face-to-face situation, one's face is manifestum (Bacharach and Gambetta, 2001). Within virtual relationships, one's manifestum is the voice from the telephone. With an electronic address, language and writing style could depict the 'Manifesta' on the internet (Castelfranchi and Tan, 2013). Within Interpersonal relationships, Castelfranchi and Tan (2013) suggest that a business suit depicts respectability, an accent could signal a person's ethnic origin, a signature represents one's peculiar identity while excessive protestation is a sign of insincerity (Castelfranchi and Tan, 2013). The other party can read such observable signals, thus allowing the other party to make inferences about the krypta (unobservable signal) and hence influence trustworthiness (Beckert, 2005; Bacharach and Gambetta, 2001).

Bacharach and Gambetta (2001, p.153) describe Trust warranting properties as the "property or a combination of properties that warrants a trustee to be trustworthy". Bacharach and Gambetta (2001) discuss the different rationale to which the trustee acts in a trustworthy manner. Firstly, it is the belief that the trustor trusts him (Bacharach and Gambetta, 2001). Secondly, it is generated by values held by the trustor that makes him put a value on an outcome itself; "it includes general moral principles supporting altruistic behaviour, and context-specific norms such as those that govern teamwork" (Bacharach and Gambetta, 2001, p.153). Thirdly, it consists of "character traits", and "cultural disposition" (Bacharach and Gambetta, 2001, p.153). And lastly, the susceptibility to possible rewards and punishments (Bacharach and Gambetta, 2001).

Based on this theory, it can be observed that the trustor basis trust decisions based on the ‘Krypta’ and ‘Manifesta’ communicated by the trustee (Bacharach and Gambetta, 2001; Beckert, 2005). Therefore, Beckert’s (2005) makes an argument for trust based on the performative construction of the trustee. The first argument is that because the trustee has to send signals of trustworthiness to the trustor, attention shifts to the actions of the trustee and how they send signals of trustworthiness (Beckert, 2005). The second argument poses that the signs of trustworthiness communicated by the trustee to the trustor must be observable signals, thus deliberate and intentional (Beckert, 2005). “The deliberate use of signs, or signalling, is a fundamental part of making oneself appear trustworthy” (Bacharach and Gambetta, 2001, p.155). Thirdly, the trustor’s decision making in order to trust the trustee is based on the actions of trustworthiness signalled (Beckert, 2005). Lastly, the fourth argument by Beckert (2005) illuminates the consequences of trustworthiness signals emitted by the trustee, that is, the trustor cannot know with full certainty whether the signals and actions manifested by the trustee is true or false (Bacharach and Gambetta, 2001). This is because there is the probability that the signals communicated, were done with the intention to deceive the trustor in order to gain the profit from defection (Beckert, 2005). There is the possibility of mimicry of the existence of trustworthiness qualities (krypta) with Manifesta” (Beckert, 2005).

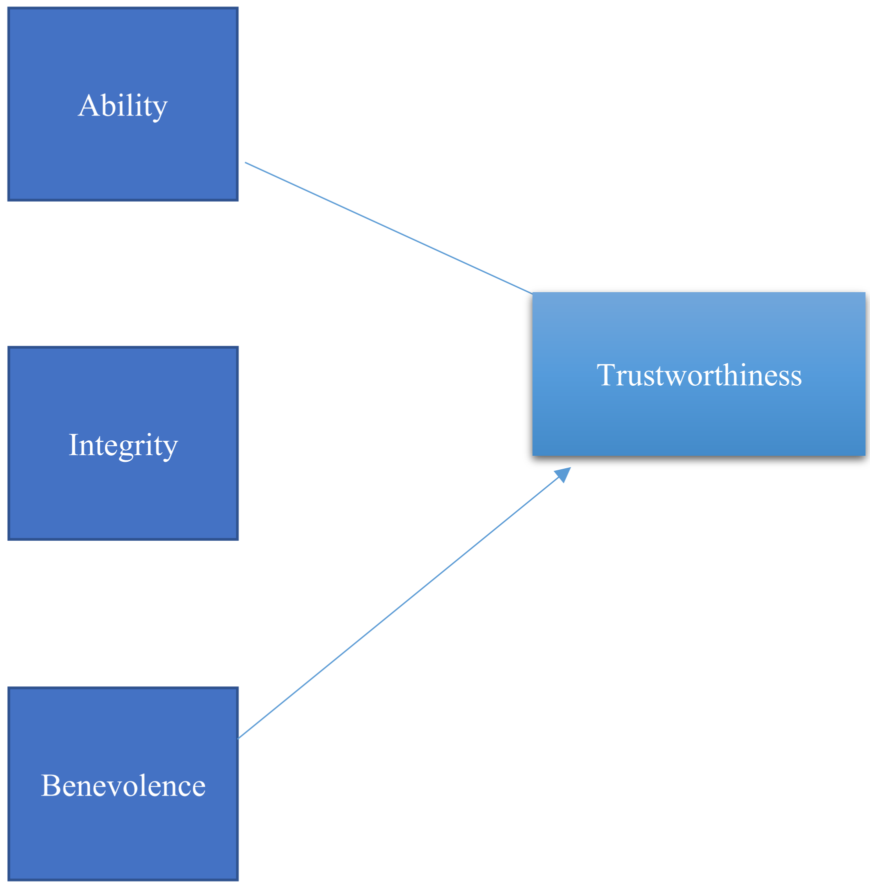

Figure 2.4. Dimensions of trustworthiness (Mayer et al., 1995)

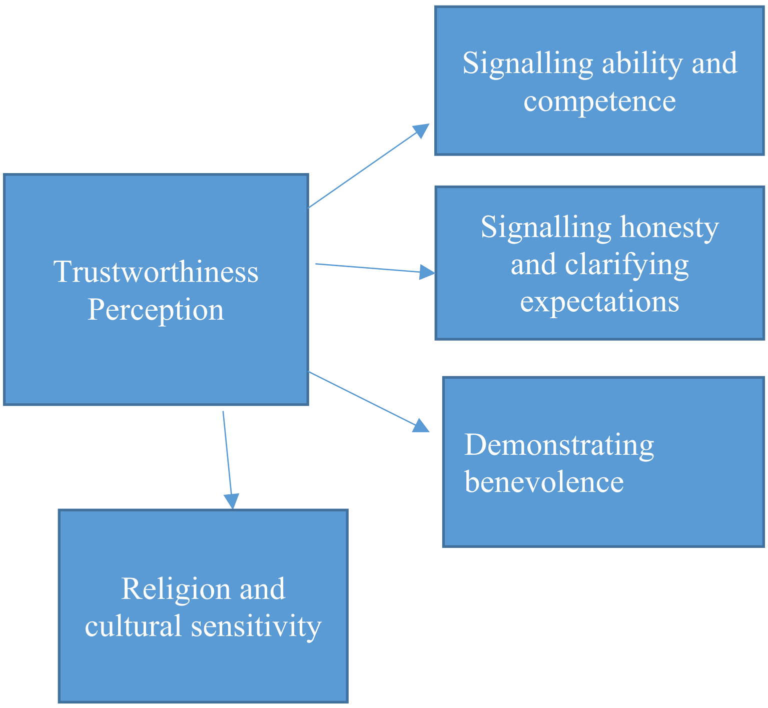

Figure 2.5. Dimensions of trustworthiness in the Nigerian Investment field.

Source: Author

2.10. Summary

This chapter examines the definition of trust across various disciplines in order to highlight the different ontological perspective of trust across discipline in psychology, economics and sociology and also to demonstrate the depth, nuance and richness of the arguments of trust across disciplines. This chapter outlined the sources of trust, types of trust, the concept of trustworthiness and provides an analysis of the relationship between trust and deception. The chapter concluded by presenting the theoretical underpinning of the research that illuminates the thesis argument.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1. Introduction

This chapter is divided into the following sections: Section 3.2 discusses the key philosophical issues of the research. Providing philosophical approach underpinning this study is important because it justifies the use of methodology utilised for this research (Easter-Smith, Thorpe, and Jackson, 2012; Mason, 2018). Section 3.3 discusses qualitative research. Section 3.4 explains and validates the method of data collection. Section 3.5 discusses issues of confidentiality and ethics. Section 3.6 justifies the adoption of the purposive sampling strategy. Section 3.7 discusses the reflexivity and positionality of the researcher in relation to the research. Section 3.8 discusses the method of data analysis and provides justification for the adoption of thematic analysis. Section 3.9 provides a detailed explanation of the coding process. This chapter concludes with a summary section.

3.2. Philosophical Orientations

In order to understand the various approaches adopted by qualitative researchers, it is imperative to gain an understanding of the philosophical debates and issues amongst social scientists (Ritchie, Lewis, Nicholls, and Ormstrong, 2013). This philosophical debate aims to understand:

1. Social world: The ontological perspective

   Question: What is the nature of the phenomena, or entities, or social world, and what is there to know about it? (Mason, 2018; Ritchie et al., 2013)

2. Knowledge and evidence: The epistemological position

   Question: What might represent knowledge or evidence of the entities or social world? (Mason, 2002, 2018).

3. The Methodological position

Question: How can the knower (researcher) go about obtaining the desired knowledge and understanding? (Guba and Lincoln, 1998, p.109)

The research perspective chosen also highlights the personality of the researcher (Denzin and Lincoln, 2011). Details about these key areas and questions will be considered, and also a justification would be provided to the current study.

3.2.1. Ontology

Deciding the ontological perspective of a research study requires the need for researchers to demonstrate intellectual reasoning by asking critical questions about the research study (Mason, 2018). Ontology requires the need to ask questions regarding whether social entities should be viewed as entities that exist in a reality that is external to the social actors or whether, alternatively, they are social constructions that arise from the perceptions and actions of others (Bryman and Bell, 2003; Savin-Baden and Major, 2013, p.57). During the research process, Mason (2002, 2018) suggests the need to also ask questions about the nature of the phenomena, or entities, or social world, that the research needs to investigate. They argue further that the question of ontology requires a great deal of intellectual effort than simply identifying a research topic because it requires the need to recognize the plethora of ontological perspective that exists, and how an alternative ontological perspective might tell a different story. Having this understanding helps me arrive at a critical process (Mason 2002, 2018).

There are two forms of overarching ontological position in social sciences. However, there exist many variations. It consists of “Realism and Idealism” (Ormston et al., 2014; Savin-Baden and Major, 2013, p.57). Braun and Clarke distinguished between “Realism and Relativism" (p.27). Based on the realism ontological perspective, external reality occurs outside of people’s beliefs (Ritchie et al., 201). Similarly, Braun and Clarke (2013) describe realism as a ‘mind-independent truth’ (Tebes, 2005).

In contrast, in the ontological perspective of realism, idealism is based on how individuals do not function independently from their reality, rather humans are dependent on their reality through ‘socially constructed meanings' (Ormston et al. 2014). Realism is the ontological position of quantitative research which is based on the assumption of a ‘knowable world’, which is comprehensible through research, and the ‘truth’ (and there is only one) is ‘out there’ and can be accessed by the appropriate application of research techniques (Braun and Clarke, 2013). It is also referred to as “a correspondence theory of truth” (Madill,Jordan, and Shirley, 2000, p.3; Braun and Clarke, 2013).

While others distinguish between Objective and subjective form of ontological position (Burrell and Morgan, 1979). Objective ontological position assumes social reality can be measured, is objective and can be observed (Bryman and Bell, 2015). While subjective ontological position is based on the assumption that "the subjective experience of individuals in the creation of the social world, a reality that does not exist in an observable, tangible sense but is subjectively experienced through individual everyday experience." (Bryman and Bell, 2015, p.29).

3.2.2. Epistemology

Various social scientists have coined what they know to be an epistemological position, thus showing variety of views and standpoints. A well-defined view by Mason (2002, 2018) describes epistemological position "as the theory of knowledge and should concern the principles and rules by which you decide whether the social phenomena can be known, and how knowledge can be validated and demonstrated." (p.7). this definition breaks down the need to think of epistemology on two grounds, the nature of evidence and knowledge (epistemological question) and data collection and principles.

Burrell and Morgan (1979) also describe epistemological nature as the "assumptions about the grounds of knowledge- about how one might begin to understand the world and communicate this as knowledge to fellow human beings. (p.1). in a similar fashion, Bryman and Bell (2015, p.32) suggests that epistemology is concerned with "what is or should regarded as acceptable knowledge." Finally, Ritchie et al (2014) suggest that epistemology is concerned about how we learn and know about the world and focuses on issues about how we can learn about reality and what forms the basis of our knowledge. This involves asking questions regarding what might represent knowledge or evidence of the entities or social world that I wish to investigate (Mason, 2002, 2018). "Am I being an 'Epistemological thinker'?

Bryman and Bell (2015, p.33) suggests three forms of epistemological perspectives. They consist of Positivism, Realism (empirical or critical), and Interpretivist (Bryman and Bell, 2015). Farquhar (2013) pose that if research reflects the philosophy of 'positivism', the philosophical stance of the researcher will be that of the natural scientists. They opine that a natural scientist will prefer "working with observable social reality and that the end product of such research can be law-like generalisations similar to those produced by the physical and natural scientists" (Farquhar, 2013). The form of the methodology utilised by the positivist stance is structured to facilitate replication and generalization (Farquhar, 2013).

Interpretivism is a research paradigm that opposes and serves as an alternative to the positivist orthodoxy (Bryman and Bell, 2015, p.37). "Interpretivism believes that in social science research, people are the focus subject, individuals and their establishment need to be taken into context when carrying out research" (Bryman and Bell, 2015; Mogaji, 2016, p.95). Also, it is important for the researcher to understand the differences between humans in their role as social actors (Mason, 2018). Mertens (1998) suggest that researchers working in the Interpretivism paradigm take into consideration that peoples subjective experience are valid, 'multiple' and 'socially constructed' rather than detach from their reality.

In this research, the ontological perspective was developed after careful consideration of the conceptual and intellectual research problem. Previous research on trust has not fully considered the aspect of the trustee in the realisation of an exchange process and its underlying consequences. Research has focused on the trustor and their decision-making process. In line with the argument by Beckert (2005), the uncertainty and vulnerability that exists with exchange situations is one that requires the understanding of the trustee's actions, signals and perspective towards trustworthiness and how their influence affects the trustor's perceptions through impression management, and performative acts. Therefore, this requires me as a researcher to think and understand the nature of phenomena, or reality that would help me work out my ontological position and its implications for this research. However, following the line of thought by Mason (2002, 2013), I was required to conduct a critical process towards working out what my ontology is and that consists of understanding the various properties of ontology that exists and are seen by social scientists.

After careful consideration of the research problem, context, and questions, the ontological properties consist of understanding people (financial advisor, financial investor) perspectives and viewpoints in the trust process. Identifying the dichotomy between the perspective of the financial advisor (trustee) and perspective of the financial investor (trustor) would provide a fuller perspective and implications towards understanding trust and deception by furthering empirical and theoretical arguments from the Nigerian financial service context. Exploring the perspectives and perceptions of financial advisors and investors will advance empirical research on trust in a developing context that has not been previously explored, and this will enable an understanding of how trust is constructed in the developing part of the world. Secondly, this perspectives and perceptions will contribute towards theoretical arguments like the ABI (Ability, Integrity and Benevolence), and how it is demonstrated, The Theory of Expectation, Interpretation and Suspension and its potential implications in the Nigerian Financial sector.

After a careful consideration and understanding of the various forms of epistemology highlighted and their different assumptions and what constitutes data and data generation, there exist differences and it is important to be aware of the differences and choose an epistemology that best suit the research (Mason, 2018). The epistemological approach that suits this study is Interpretivism. This finds its justification in the ontological perspective of the study, because the nature of reality of this research is based on people's perspectives and social practises, this study intends to generate data on how people make sense of their own lives and experiences and as a researcher, my role is to seek out and interpret meaning and interpretations (Mason, 2013).

Bryman and Bell (2015, p.37) support this argument by denoting Interprevistism to be the opposite epistemology of positivism and believes that the focus subject is people, their establishment and context. They further suggested that social scientists should understand the subjective meaning of the social action of their subjects (Bryman and Bell, 2015), this is because people's subjective experiences are "valid," "multiple" and "socially constructed." (Mertens, 1998).

3.3. Qualitative Research

Despite the diversity of conceptualisations and definitions in qualitative research, there are shared assumptions that underpin most qualitative approaches (Savin-Baden and Major, 2013; Lincoln and Guba, 1985; Onwuegbuzie and Leech, 2005; Stake, 2010). Stake (2010) suggested special characteristics of a qualitative study.

Firstly, it is interpretive. Qualitative research requires interpretation majorly because human behaviour requires interpretation minute by minute. Interpretation requires qualitative researcher to provide a "description of individuals, or the setting, analysing data for themes or categories, and making an interpretation or drawing conclusions about its meaning personally or theoretically, stating the lessons learnt and offering further questions to be asked" (Stake, 2010, p.36, Wolcott,1994).

Secondly, qualitative researchers acknowledge the "multiple constructed realities" (Savin-Baden and Major, 2013, p.13), there is the belief that individuals are different from one another, and these bring about a difference in perceptions of reality and the construction of reality (Savin-Baden and Major, 2013), and the meanings individuals attribute to their reality.

Thirdly, qualitative research focuses on the people's perspective, opinions, perception, meaning and interpretations (Savin-Baden and Major, 2013). Qualitative research acknowledges the location and natural setting of the people whose experiences are the object of exploration (Baden and Major, 2013). This is because understanding the context is critical towards gaining an understanding of what the respondents communicate (Baden and Major, 2013).

Qualitative research has been heavily criticised and supported because of the inherent weaknesses and strength associated with it (Stake, 2010). Firstly, it is expressed as subjective and "personalistic." (Stake, 2010, p.29). Secondly, it has been argued to be difficult in advancing and contributing to research because it often poses new questions rather than providing answers (Stake, 2010). Thirdly, ethical risks are enormous (Stake, 2010). And the cost of conducting qualitative research is high (Silverman, 2000, p.9; Stake, 2010, p.29). However, other scholars, rather than having disdain for qualitative research, express the importance of a subjective research paradigm (Stake, 2010). Subjectivity is "an essential element of social activity." (Stake, 2010, p.29). Despite the inherent challenges associated with qualitative research, Stake (2010) asserts the importance of gaining perspectives and meaning, and it is worth the associated cost.

3.4. **Method of Data Collection**

There are various methods of generating data in social research. Flick (2011) and Mason (2018) suggested various techniques and forms of data collection in qualitative research that qualitative researchers must have an understanding of in order to provide adequate justification for their choice of data collection. This consist of the use of surveys, interviews, observation or studying documents, focus groups, written stories and accounts, ethnographic methods, documents and archives, online materials and social media. Other secondary sources may also be taken into consideration, visual methods, photo or object elicitation, film, sensory methods, mobile methods, and diaries (Mason, 2018, p. 24). It is imperative to understand the various techniques that could be used to answer the research questions of a research in order to be able to provide adequate rationale for discounting other methods and choosing a particular technique for data collection.

3.4.1. Qualitative Interview

Qualitative interview was adopted in this research because it is a highly effective method for obtaining data in social research (Morris, 2015). The way people live their lives, the issues they face, the experiences they face, and how they see and make sense of the world are extremely varied and not obviously evident to the researcher (Morris, 2015). Interview gives the researcher access to interviewees "thoughts, reflections, motives, experiences, memories, understandings, interpretations and perception of the topic under consideration" (Morris, 2015). It also helps to provide answers to the "why" questions regarding how people construct the world in particular ways and why people think the way they do." (Morris, 2015, p.5).

3.4.2. Qualitative Interviewing: Logic and Rationale

Qualitative Interview was chosen for this research because the ontological position of this research suggests that "people's knowledge, views, understanding, interpretations, stories, experiences, perceptions are meaningful properties of the social reality in which the research questions are designed to explore" (Mason 2002, p.63). Secondly, qualitative interviewing was also employed because the epistemological position of this research "allows that a legitimate or meaningful way to generate data on these ontological properties is to talk and interact with people, to ask them questions, to listen to them, to gain access to their accounts and articulations, and to see them as witnesses to the world." (Mason 2018. p.111). Thirdly, Mason (2002) suggest that the choice of qualitative interview must take into consideration the researcher's active role and position in the process of data collection. Mason (2002) argues that it is important for a researcher to state their reflexive challenges in relation to the research rather than being neutral data collectors. In the subsequent section of this chapter, I have provided detail regarding my position as a PhD student, a Nigerian, and how my being from the Yoruba ethnic group facilitated and hindered data collection.

In this research, Interviews have been employed as a source of data, and in the process, I have had the opportunity of accessing the world of financial advisors and financial investors in the Nigerian financial sector who handle and invest in complex and structured financial and investment products. And the interview collection method has its ability to create a research space in which the interviewee is able to tell their story and give the researcher a range of insights and thoughts about Trust construction and perception in the Nigerian financial service context.

The interview method has been employed within recent trust research in order to examine relationships, networks and perceptions on cultural identity. For example, Gausdal, Svare, and Mollering (2016) adopted qualitative interviews to explore Norwegian small and medium-sized enterprises networks. Similarly, Zolfaghari, Möllering, Clark, and Dietz (2016) employed semi-structured interviews in order to allow for detailed and holistic accounts of the "relevant" cultural tiles that participants perceived as influential on their cultural identity and behaviour in the workplace. While examining consulting relationships between consultants and clients, Nikolova, Mollering and Reihlen (2015) adopted a qualitative open-ended interview-based methodology in order to gain deeper insights into clients and consultants' perceptions of trust granting processes. Mollering and Stache (2007) employed exploratory interviews with a broad variety of relevant actors in order to explore German Ukrainian business relationships. Thus, the qualitative Interviewing research approach is a suitable method towards exploring trust construction and social practises in a context that have not been previously explored, the Nigerian Financial Sector.

It is important for the researcher to consider the limitations of in-depth-interview. A limitation is that "the interviewee has the ability to construct a world the veracity of which is usually difficult to check." (Morris, 2015, p.7). The only way to verify the statement by the respondent is by "interviewing people who have sound knowledge of the interviewee" (Morris, 2015, p.7), however, these verification tools are often impractical and impossible (Morris, 2015).

Another limitation is that data obtained from the interviews cannot be generalised to the population (Morris, 2015, p.7). Although, it can suggest a definite pattern, however, there is always the need to hedge its generalizability (Morris, 2015, p.7). It is also impossible to "draw a random sample of interviewees" (Morris, 2015), because it requires a strategic form of sampling in order to select interviewees that will provide and generate data to answer research questions. It presents further challenges after in-depth-interviewing, as it is expensive and time-consuming process (Morris, 2015). There are different approaches to interviews. They consist of structured interview, semi-structured interview or unstructured interview.

3.5. Sampling

There are various forms of sampling. This consist of random sampling and non-random sampling. Random sampling, also known as probability sampling, is based on "drawing a representative of the sampling and ensuring that the result of the sampling is generalizable back to the population" (Marshall, 1996, p. 522). Random sampling is a form of probability sampling that involves the selection of "statistically defined samples of units from a known population of unit and can be done if the study intends to generalise its findings numerically to the entire population of units" (Yin, 2011, p.89).

It is most suitable for quantitative research that intends to test "pre-determined hypothesis and produce generalizable results" (Marshall, 1996, p.522). Studies conducting random sampling have philosophical assumptions rooted in positivism. Farquhar (2013) states that positivist researchers are concerned with measuring, observing, developing and testing hypothesis. The author states that "the hypothesis testing involves measurement of variables and the researcher is looking for evidence to refute the hypothesis" (p.5). This author further states some distinct element that is peculiar to researchers that share this philosophical underpinning. They consist of "observation, operationalisation, hypothesis generation, objectivity, independence, causality, generalizability and reductionism" (Farquhar, 2013, p.5).

Firstly, random sampling is not most suitable for this research because it's underlying assumptions (about properties of population) and its rationale for generating numerical value for generalization is most applicable for quantitative research (Yin, 2011). Secondly, random sampling strategy is not the most suitable sampling technique for this research because it does not help in answering the research question of the study. As the philosophical underpinning of this research is not based on forming hypothesis and obtaining generalizable results. Thirdly, although random sampling could have been a suitable sampling strategy because of the limited bias, however, this study is interested in examining financial advisors with specific characteristics in order to answer the research questions.

Non-probability sampling on the hand is non-random sampling that involves the selection of sampling on the basis of the researcher's subjective judgement (Bryman and Bell, 2014). This form of sampling is suitable for studies conducting qualitative research that intends to "understand complex psychosocial issues and are useful for answering why or how questions"

(Marshall, 1996, p.522). The focus of this research isn't in obtaining generalizable result, instead in understanding or exploring social processes (Mason, 2018). The various forms of non-probability sampling consist of Quota sampling, Snowball sampling, Convenience sampling, and Purposive sampling (Bryman and Bell 2014).

Quota sampling is a form on non-probability sampling that is based on the assumptions that "a certain characteristic of a population sample will be represented to the exact extent that the investigator desires" (Acharya et al., 2013, p.332). This form of sampling shares similarity with probability sampling because the researcher is concerned with ensuring that their samples represents the population they are investigating (Acharya et al., 2013)

Convenience sampling is a form on non-probability sampling that involves choosing respondents based on their availability (Yin, 2011). Yin (2011) argues that the convenience provided by this form of sampling can result into incompleteness of the data, this is because, the availability of data does not necessarily mean that it will be informative and detailed.

Snow-ball sampling is a form of non-probability sampling which occurs when "you follow a lead and let those new ones result in identifying yet another interviewee" (Yin, 2011, p.89). A snowball sampling is most relevant when enough thought has gone into the rationale for the selection of subsequent interviews (Yin, 2011).

Theoretical sampling is a form of non-probability sampling that is most suitable for grounded theory analysis because it is a method of data collection based on "concept/themes derived from the data" without any preconceived notion from the theory or literature (Corbin and Strauss, 2008). The main purpose is to gather data from "people, places and events that will maximise opportunities to develop concepts in terms of their properties and dimensions, uncover variations and identify relationships between concepts" (Corbin and Strauss, 2008, p. 143). They further argued that it allows for exploration of a concept in depth especially in new areas of study (Corbin and Strauss, 2008).

The purposive sampling is chosen rather than other forms of sampling because respondents are chosen deliberately with a well set of intention in order to provide data that will answer the research question (Yin, 2011). The selection of the respondent should help the researcher acquire a broad range of data regarding perspectives on the subject of study (Yin, 2011; Kuzel, 1992, p.37). They further argued that the respondents sampled should offer diverse views and perspectives especially "given the need for testing rival explanations" (Yin, 2011, p. 88; Kuzel, 1992, p.37-41). This is important because providing perspectives from diverse sources can help limit bias that only confirms the researcher's preconceptions (Yin, 2011).

Purposive sampling has its limitations which consist of non-random selection of participants, which might encourage subjective bias in the selection of respondents (Etikan et al., 2015). However, it is pertinent to note that the nature of this study is not interested in drawing inferences about a population and making generalizations (Etikan et al., 2015), rather it is interested in exploring, and gain understanding into how trust is produced in more complex financial situations facing peculiar institutional and cultural characteristics.
Purposive Sampling was adopted for this research because of its theoretical relevance and practical relevance (Mason, 2018).

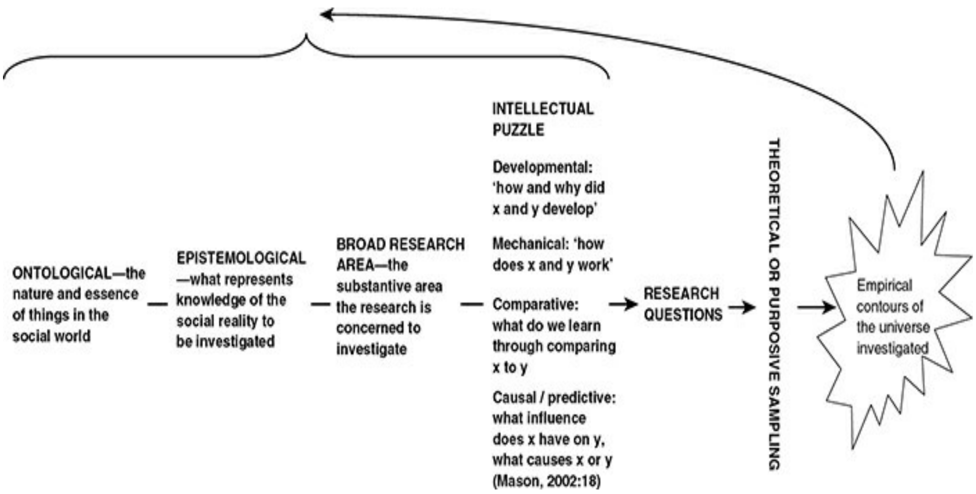

Figure 3.1: The inductive and intellectual journey of theoretical or purposive sampling.
Source : (Emmel, 2014, p.5)

3.5.1. <u>Theoretical relevance</u>

Firstly, Mason (2018) suggests that it is imperative to think about sampling decision reflexively throughout the research and not just as a one-step process. Before data collection, a rationale for the choice is rooted in the ontological perspective of the study and what the researcher sees as the nature and significance of the wider universe or population in which the sample is drawn on (Mason, 2002; 2013). The ontological perspective of this study sees the social world as meaningfully made up of people (Mason, 2002). In this research, these people consist of financial advisors and investors, and an exploratory investigation on their perspectives, actions and social practises. Because the ontological perspective of this research is not interested in investigating or examining the legal and regulatory framework of the financial sector, purposive sampling is deemed a suitable sampling strategy towards generating findings.

Also, Mason (2018, p.56) admonishes the need to "reflect on the social theory or social explanation in relation to which you have constructed your research questions." This study intends to understand the construction of trustworthiness in the Nigerian financial sector from the perspective of financial advisors and investors. The theoretical lens used to understand the construction of trustworthiness consist of strategies of self-presentation by Beckert (2005), the leap of faith and suspension of doubt by Mollering (2001, 2008). These theories reflect on the role of the parties within an exchange relationship, the trustor and the trustee and their construction of social reality. Beckert (2005) strategies of self-presentation examines the performative acts of the trustee and how they influence trustworthiness perceptions. Secondly, Mollering (2001; 2008) theory of suspension and leap of faith examines the role of a party's agency and decision-making process. Mollering's idea of the leap of faith involves an individual's suspension of doubt, and uncertainty when making trusting decisions. Mollering's (2001) assumption is rooted in understanding an individual's agency towards trusting another party. Mollering (2001) views trust as a dynamic process involving the suspension of faith, expectation and interpretation. Thus, its ontological reality is rooted in how people (trustor) take a leap of faith (Mollering, 2001; 2008) and trust as a process.
From the theoretical argument by this scholar, trust involves understanding people's social practises, perspectives and actions. Therefore, this study is interested in how parties within an exchange relationship interpret their reality within the financial services sector. Because the theoretical explanation of this study is not illuminated using an institutional lens, or from institutional theory, purposive sampling is deemed a suitable strategy. So, this study is interested in interviewing financial advisors and investors because the findings will generate meaning towards understanding actions, social practices and decision making.

Secondly, Mason (2002, 2018) argues that the epistemological position of research should influence the justification of its sampling strategy. The epistemological position consists of "what represents knowledge of the social reality to be investigated" (Mason, 2018). In this research, the epistemological position is interpretive. Mertens (1998) suggest that researchers working in the Interpretivist paradigm take into consideration that peoples subjective experience are 'valid', 'multiple' and 'socially constructed" thus, it takes into account how individuals construct their reality. The purposive sampling was deemed suitable because of its ability to generate answers that will help further our understanding of trust in the Nigerian financial sector (Mason, 2018).

While examining the trust in financial services literature, it was noted that there are a plethora of studies conducted on trust in Internet banking relationships (Namahoot, 2018; Krauter-Grabner and Faullant, 2008; Kesharwani & Bisht, 2012; Zhao, Lewis-Koenig, Lloyd-Hanmer, and Ward, 2010; Benamati and Serva, 2007), and trust in traditional/retail banking relationships (Lewis & Soureli, 2006; El-Mantryl, Veloutsou, & Moutinho, 2011; Bulbul, 2013; Wahlberg, Peter, & Strandberg, 2016). The sampling approach of these studies is based on probability sampling techniques (e.g. Soderberg, 2014; Sekhon, Ennew and Devlin, 2014; Hansen 2014; Moin and McKechnie, 2017). However, scholars like Nikolovia, Mollering, and Reihlen (2015) have begun to take non-probability sampling methods like purposive sampling as a sampling technique in their qualitative inquiry in order to explore trust in relationships, across cultures, and organizational networks.

3.5.1.1. <u>Practical reasons</u>

The purposive sampling was selected for this research for practical purposes (Mason, 2018) because it is impossible to be able to access all financial advisors and investors in Nigeria or the perspective and perception of all financial advisors in Nigeria even in the whole of a state. During the data collection process, respondents were chosen based on their availability and willingness to participate and the ability to communicate experiences and opinions in an articulate, expressive and reflective manner. Purposive Sampling is based on deliberately choosing a research participant because of the qualities the participants possess that can help answer the research question (Etikan et al., 2015). It is important to note that, random sampling would have also been appropriate towards gathering participants.

Also, because the objective of purposive sampling is not to obtain generalizable results like convenience sampling, rather participants are selected based on the purpose of the study (Etikan et al., 2015). In this research, it was imperative to choose strategically financial advisors and financial investors who have met certain criteria. Thus, several criteria were taken into consideration. It is important to note that in selecting this particular sub-group, we will be able to gain an understanding into how trust is constructed in more complex financial situations characterised by ethnic diversity, thus will provide insights into how trust is produced. This research is particularly interested in 1) financial advisors who provide complex financial investment advice to individual investors or Institutional Investors. 2) Financial advisors who work within investment banks/private banks rather than commercial banks or mortgage banks. 3) Financial advisor whose institutions trade in financial securities like stocks, shares, mutual funds, gold, derivatives rather than the function of commercial banks and retail banks which aim to accept deposit and lend funds. 4) customers/Investors who are interested in trading in long term financial investment like stocks, shares, mutual funds. 5) Individual investors and Institutional Investors. 6) Financial advisors who have developed a minimum of 3 years relationship with their clients. 7) Financial advisors and investors who trade within Lagos, Nigeria.

The purposive sampling was most suited for this study because participants were selected according to predetermined criteria relevant to the research objective of the research (Guest, Bunce, and Johnson, 2006). The knowledge and experience of the respondent was important because a random respondent in the financial sector may not be knowledgeable and as observant as an expert informant (Tremblay, 1957). Therefore, the research has to utilise this form of strategic sampling technique because it helps us answer the research question for this research. It is important to also note that the flexibility of the variables utilised in this research, because the variables were chosen based on the researcher's engagement with that reality (Mason, 2018).

3.6. <u>Reflexivity</u>

This section details the process the researcher follows to ensure openness and transparency of the research. It helps to show the position and influence of the researcher and how they have constructed and imposed meanings in the collection and interpretation of data (Savin-Baden and Major, 2014; Finlay, 2002). The researcher and researcher's experience is considered 'integral' and should be integrated into the research (Savin-Baden and Major, 2014, p.76). It is considered a "self-critical sympathetic introspection and the self-conscious analytical scrutiny of the self as researcher" (England, 1994, p.244). Indeed, reflexivity is critical to the conduct of the field; it induced self-discovery' (England, 1994, p. 244, Savin-Baden and Major, 2014, p.76).

3.6.1. <u>The Concept of Reflexivity</u>

The concept of reflexivity has been largely debated in qualitative research. Studies have long debated its legitimacy, representation and definition in qualitative research (Pillow, 2003). It is considered an important process in qualitative research, which involves the self-reflection of how the researcher's values, actions and perception impacts upon the research setting, and can affect data collection and analysis (Gerrish and Lacey, 2010). Woolgar (1988) suggested that 'reflexivity is about taking an overview of the research and reflecting on thoughts and actions during the research. From an etymological root, Shaw (2010) considers the action of reflexivity as "turning your gaze to self" (p.234). Palaganas et al. (2017) suggests that it is important to reflect on one's own "aspiration, character, values, philosophies, experience, belief systems, political commitments, social identities' and how that has shaped my research" (p.430). Also, Jootun, Mcghee, and Marland (2009) suggest that to further examine the researcher's role in the research, the relationship between, and influence of, the researcher and the participants should be made explicit.

Creswell and Creswell (2018) suggest that reflexivity requires commenting on two important points. The first suggests that the "past experiences of the researcher with the research problem or with the participant or setting that help the reader understand the connection between the researcher and the study. They include past education and work experiences, or culture, ethnicity, race or other demographics that tie the researcher directly to the study" (p.184). Secondly, they suggest how the past experiences shape the interpretation by the researcher" (p.184). Reflections need to be made regarding how these experiences may shape the interpretations the researchers make during the study, and if those experiences may cause the researcher to develop certain themes, to look for evidence to support their positions and to create favourable and unfavourable conclusions about the participants (Creswell, 2018, p.184).

The positionality of the researcher involves a researcher's self-reflection and turning the mirror on "personal characteristics such as gender, race, affiliation, age, sexual orientation, immigration status, personal experiences, linguistic tradition, beliefs, biases, preferences, theoretical, political and ideological stances, and emotional responses to participants (Finlay, 2002; Bradbury-jones, 2007; Hamzeh and Oliver, 2010 Berger, 2015). The researcher's ability to state and address his or her position to the research helps to monitor and observe the extent to which the researcher is involved or detached from the study, which impacts the quality and ethics of the study (Berger, 2015; Bradbury-Jones, 2007; Gemignani, 2011).

Understanding the positionality of the researcher has implications on various levels in the research. Firstly, this may affect the data collection, as respondents may be more willing to share information with the researcher (Berger, 2015). Secondly, the positionality of the researcher might have an impact on the "nature of the researcher-researched relationship, which, in turn, affect the information that participants are willing to share" (Berger, 2015, p. 2). Thirdly, the positionality of the researcher, in terms of worldview and background, also has an implication on the interview questions and data analysis, "how he or she constructs the world, uses language, poses questions, and chooses the lens for filtering the information gathered from participants and making meaning of it, and thus, may shape the findings and conclusions of the study (Berger, 2015, p.2; Kacen and Chaitin, 2006).

Despite the importance and recognition of the problem of subjectivity in qualitative research and the need to be reflexive to ensure transparency and detail (Mauthner and Doucet, 2003). The practicality of reflexivity has been argued to be "perilous, full of muddy ambiguity and multiple trails, as researchers negotiate the swamp of interminable deconstructions, self-analysis and self-disclosure." (Finlay, 2002, p. 209). Probst (2015) suggested personal, project and systemic related challenges in reflexivity in qualitative social research. From a personal level, it has been noted to evoke 'discomfort, frustration, vulnerability, and unwanted emotions in a new researcher (Gilgun, 2008; Hsiung, 2008).

Others also argued about the tendency of the researcher deflection from the research focus and place more emphasis on the researcher than the researched (Probst, 2015). Several authors have distinguished between various forms of reflexivity. For example, Willig (2001) suggests two types of reflexivity: personal and epistemological. Finlay (2002) distinguished between five types of reflexivity, introspection, intersubjective reflection, mutual collaboration, social critique and discursive deconstruction. Following these suggestions, the next sections discussed reflexive considerations that are made to promote openness that reflects the positionality of this research.

3.6.2. <u>Positionality as a Researcher and its implications on the research</u>

I relocated from Nigeria to the U.K in September 2012 and started my research, "an exploratory study into trust in the Nigerian financial sector from the perspective of financial advisors and investors" through the theoretical lens of Trust and Deception theory by Mollering (2001, 2008). There is a possibility that my position as a Nigerian, a country with a weak judicial system, and high on corruption practices measures, would influence my theoretical perspective and interpretation of the data.

As a Nigerian, I have had my fair share of encounters and personal experiences on financial fraud and deception which has resulted in a lack of generalised trust and scepticism of others. This particularly applies to people across other ethnic tribes within Nigeria because of the stereotypes attached to them. My family's personal experience of financial fraud by someone of another ethnicity greatly affected my childhood financially. What further heightened the lack of trust is the law enforcement in Nigeria who lack an appreciation for the law and will rather not conduct a thorough investigation without asking for bribe. This made my father ignore the case and moved forward because he wasn't ready to bribe anyone after being defrauded of a large sum of money. This has a negative impact on me because, although I know I live in a lawless country, but I felt the impact directly through my family's involvement.

Having shared my experience of financial fraud with the participants, mainly, the investors, it gave me the opportunity of an 'insider while being an outsider.' My personal experience with fraud gave me an opportunity to relate and have a dialogue with investors, which resulted in the generation of detailed information. However, it was also met with resistance with financial advisors, as some of them were uncomfortable to talk about their relationships with their clients, and their responses were more politically correct answers, as some of them were not comfortable talking about the corruption and conflict of interest that existed within the financial sector.

For instance, a financial advisor, wanted me to pause the recording, to talk about the corruption that existed within the financial industry. In contrast, an institutional investor was willing to speak of the Ponzi schemes that exists within the financial sector and how investors regularly get 'scammed' (A Nigerian term meaning defrauded) within the financial industry. Investors were more enthusiastic, talking about trust and deception. Kacen and Chaitin (2006) state that the "researcher's own experiences within various cultural locations can provide insights into the culture and also provide an opportunity to facilitate rapport and make respondents relate their experiences easily.

It is possible that my being from the Yoruba ethnic group greatly facilitated recruiting participants. Studies have stated several advantages of having an insider position. Blythe et al (2013) states being a member of a community helps to minimise power differences between the researcher and the participant. Having an outside position improves the credibility of the research because it points out little details that an outsider wouldn't have noticed (Blythe et al., 2013). For example, the participant's use of cultural language to depict their reality might not have been noticed or might be misinterpreted by an outsider. Also, financial advisors and investors who were Yoruba, in which, I reached out to for interview and referrals to other financial professionals were receptive and cooperative. This increased the level of rapport and trust in me, although, this was not explicitly mentioned, however, speaking the same language, made them comfortable and willing to refer me to others because they could vouch for my credibility as a researcher and not a fraud. However, it is important to state that, I didn't approach data collection from a tribal and ethnic ground, instead, based on their knowledge of investment banking, and also based on their ability to answer the research question of the study.

My nationality as a Nigerian influenced the process of data collection and data analysis in studying trust in the Nigerian financial sector because of the knowledge and insights (culture and with the country) I have about the subject and also made me freely address specific topics more easily with the respondents (Berger, 2015). Also, sharing my family's experiences of fraud diminished the distance and enabled the willingness and ability to go to places and ask questions that I would not have openly asked. The shared experience also influenced the extent of information I got, as participants were willing to go in depth while relaying their experiences in relationships with their financial advisors. Also, because of my experience, I ensured that participants relayed their own experiences, because even though, I have an insider position, it is important to ensure that the questions like 'what is your experience with your financial advisors?" and "what influenced your decision-making towards the selection of financial advisors?" and "do you have experience of deception" and more open-ended questions were asked in order to ensure they spoke at length.

Being a Nigerian also made me have an understanding of the various local terminology that are used to describe their experience of fraud, e.g. '419'; 'Scam' 'ole' that another participant who is an outsider might not be able to understand deeply and made me better understand participants content and was more sensitized to certain dimensions of the data. I made sure I didn't use the word 'deception' or 'fraud' as I am aware of its potential sensitivities with financial advisors, as that might prevent them from speaking and more self-conscious of their answers and responses. Therefore, I made use of words like "competence" "integrity" "relationship" and "benevolence" to facilitate and encourage rapport, rather than 'fraud' or 'scam'.

Despite the immense benefit of having an insider's position, other scholars have also mentioned the risks and disadvantages that come with it (Berger, 2015). For example, Drake (2010) suggests that "insiders' position and familiarity carry the risks of blurring boundaries, imposing one's beliefs, values, and perceptions by a researcher; and projection of biases." Having an experience of financial fraud within my family required deliberate effort by me as a researcher to separate my personal experiences from how I interpreted the data to curb the internal drive to infer or make negative meaning from their answers based on my experiences and family reactions. It was imperative that while analysing my data through the Braun and Clarke (2006) thematic analysis, categories of meanings were grouped based on what emanated from the data and not from my personal experience of fraud and deception. It was also imperative that interviewees tell their perspectives and experiences, rather than push to the direction that suits me (Berger, 2015).

I also ensured that trust was built with the participants through familiarising my research objectives before the actual interviews were conducted. This allowed me to convince them that their anonymity and confidentiality will be granted and also reassure that I am a researcher from the University of Portsmouth and not from the SEC or other regulatory body by presenting them my Identity card and consent form and approval from the University of Portsmouth. Reflexivity was established throughout the research process in order to control for researchers bias through various strategies;

- The researcher minimised bias and assumptions through keeping a journal suited for reflection. Corbin and Strauss (2015) suggests the need for keeping a journal during the data collection in order to note down respondents' reactions and the dynamic between the researcher and the interviewer. Reflexive diary helps to create an audit trail for the researcher's thought process (Corbin and Strauss, 2015; Berger, 2015).

- By ensuring the ontological and epistemological philosophy guiding the research was made clear (Mason, 2002, 2018). For example, because the epistemological position of my research examines how individuals construct their own reality. The author ensured that the data collection and analysis fully reflected that.
- Through member checking with a third party who have no knowledge of the research in order to ensure that similar interpretations were made, and interpretations were not based on my own personal experiences with fraud and deception.
- By stating the positionality of the author's ethnic group, nationality and personal experiences, in relation to the research, as declaring personal experiences reduces subjective bias (Corbin and Strauss, 2015).
- Corbin and Strauss (2015) suggests the use of literature as a way of minimising bias and enhancing analysis. The use of technical literature like research reports, theoretical papers, and philosophical papers can be used to make "comparison, confirm findings and provide descriptive materials" (Corbin and Strauss, 2015, p.49).

3.7. Method of Analysis

Table 1 shows a review of seven well-known methods of qualitative data analysis that could be employed in this research and their limitations. Column one shows the method, column two offers a brief description, column three sets out a critique and column four describes a rationale for rejection in the context of this study.

Method	Description	Critique of method	Rationale for discounting method
Grounded theory	The grounded theory is developed by Glaser and Strauss (1967). It is a systematic methodology that involves the discovery of theory through the analysis of data (Martin and Turner, 1986). It requires the analysis to be directed towards theory development (Holloway and Todres, 2003) in a 'bottom up' approach. It was later broadened by other contributors to three paradigms, Classic, Straussian (Strauss and Corbin, 1998) and constructivist (Thornberg, 2012) grounded theory.	A common critique of grounded theory is based on its premise that, “the researcher should not have any preconceived idea when collecting and analyzing the data” (Glass and Strauss, 1967). Critics argue that "it is impossible to free oneself of preconceptions in the collection and analysis of data in the way Glaser and Strauss say it is necessary" (Thomas and James, 2013)	Classic GT requires the researcher to re-enter the field, having analyzed the first round of data collected and conduct further interviews to address questions arising from the previous analysis, a process known as “data saturation”. This option is not available in this study.
Content Analysis	Content Analysis was developed by (Lasswell and Casey, 1946). It tends to focus at a more micro level, often provides (frequency) counts (Wilkinson, 2000) and	Is commonly used for the analysis of communication such as documents and analysts should draw distinctions between "prescriptive	The themes are often quantified, and the unit of analysis tends to be a word or phrase. In this study, the themes are not quantified, and the unit of analysis is participants rather than

	allows for quantitative analyses of in data (Ryan and Bernard, 2000) “Content analysis is the systematization of text analysis. It analyses the form and substance of the communication. Underlying meanings and ideas are revealed through analyzing patterns in elements of the text, such as words or phrases” (Yang, 2008).	analysis", text or subject for example, and "open analysis" meaning dominant messages (McKeone, 1995)	documents and communication artefacts. Therefore, because the ontological and epistemological perspective of this research is interested in people’s lived experiences and meanings, this method of analysis cannot be employed in this research.
Discourse analysis	Discourse analysis is concerned with the “analysis of language in use” (Brown and Yule, 1983). It is not restricted to the “description of linguistic forms independent of the function or purpose, which these forms are designed to serve in human affairs” (Brown and Yule, 1983, P.1)	Discourse analysis takes many forms and includes semiotics, psycholinguistics, sociolinguistics, computational linguistics (Brown and Yule, 1983). Scholars across various disciplines, concentrate on different aspects of discourse analysis (Brown and Yule, 1983). For instance, sociolinguistics is interested in the intersection of social context and language (Brown	For discourse analysis (e.g., (Potter and Wetherell, 1987; Burman and Parker, 1993; Willig, 2003) different manifestations of the method exist, from within a board theoretical framework, making choice difficult. The ontological and epistemological perspective of this research is interested in people’s lived experiences and meanings, this method of analysis cannot be employed in this research.

		and Yule, 1983). Psycholinguistics are interested in language comprehension (Brown and Yule, 1983), while Philosophical linguistics are interested in "semantic relationships between constructed pairs of sentences and with their syntactic realizations" (Brown and Yule, 1983). Choices must be directed by the research aims which may lead to difficult decisions early in the research process (Brown and Yule, 1983)	
Narrative analysis	Narrative analysis (Gee, 1991; Kirkman, 1997; Riessman, 1993; 2001) focuses on the way individuals present their accounts of themselves and views self-narrations both	Critics argue that whereas NA challenges the idea of quantitative objectivity, it is nonetheless lacking	For NA different manifestations of the method exist, from within a broad theoretical framework, making choice difficult (Murray, 2003).

	as for constructions and claims of identity (Linde, 1993)	in theoretical insights of its own (Boje, 2001)	The ontological and epistemological perspective of this research is interested in people's lived experiences and meanings, this method of analysis cannot be employed in this research
Interpretative Phenomenological Analysis (IPA)	Interpretative Phenomenological Analysis is an approach to qualitative analysis with "a particular psychological interest in how people make sense of their experience" (Smith, Jarman, and Osborn, 1999) IPA requires the researcher to collect detailed, reflective, first person accounts from research participants. It provides an established, phenomenological focused approach to the interpretation of these accounts (Larkin and Thompson, 2012)	Critics of IPA argue, "it is kept somewhat mysterious. Guidelines are offered to the researcher who is then informed that they cannot do good qualitative research simply by following guidelines. Thus, the judgment about what is a good qualitative analysis remains rather subjective and ineffable" (Brocki and Wearden, 2006)	Relatively limited variability in how the method is applied within its framework. The ontological and epistemological perspective of this research is interested in people's lived experiences and meanings, this method of analysis cannot be employed in this research

Case study	Case studies have their origins as far back as 1879 (Healy, 1947) but is more often associated today with Classic GT. It is a method which focuses on complex situations while taking the context into account (Keen and Packwood, 1995), thus capturing the holistic and meaningful characteristics of events (Yin, 1994)	Critics argue that whereas IPA allows for deeper and richer in-depth analysis, small sample sizes can inhibit a broader or more transferable set of findings (Pringle, Drummond, Mclafferty and Hendry, 2011)	The ontological and epistemological perspective of this research is interested in people's lived experiences and meanings, this method of analysis cannot be employed in this research
Thematic analysis	Thematic analysis is the most commonly used method of analysis in qualitative research analysis (Thomas and Harden, 2008; Guest, Macqueen, and Namey, 2011) and is used for identifying, analyzing, and reporting (themes) within data (Braun and Clarke, 2006). The method of analysis	Critics argue that reliability with this method is a concern because of the wide variety of interpretations that arise from the themes, as well as applying themes to large amounts of text. Increasing reliability may occur if multiple researchers are	

	should be driven by both theoretical assumptions and the research questions. Thematic analysis provides a flexible method of data analysis and allows for researchers with various methodological backgrounds to engage in this type of analysis	coding simultaneously, which is possible with this form of analysis (Guest, Macqueen and Namey, 2011)	

Table 3.1: **Qualitative Analysis Techniques**

Computer Aided Qualitative Analysis

The researcher analysed the data for the research using Nvivo version 12 (Nvivo). The researcher chose Nvivo instead of other qualitative analysis software packages such as ATLAS.ti because it was not only provided by the university, but the researcher also received the necessary support (training) and printed guides with the use of this software. The training organised by the University on Nvivo as part of the Graduate School Development Programme (GSDP), which involved a three-day workshop, was highly useful to this researcher. The first training on Nvivo was an introductory course, and two other intensive courses with a specialist in the use of the software, with the specialist offering support after the courses.

The use of the software assisted the researcher: In the storage and organisation of the data, including interview transcripts, documents and notes from the literature. In the management of ideas through enabling a quick overview of data (e.g., word trees, word frequencies), reading and writing memos. In the retrieval of information from the data: It assisted the researcher in the coding of the data from the cases and aggregating the codes into themes, as text or image segments related with a code or theme were easily located. It is also relevant to note that the concept-mapping feature of Nvivo enabled visualisation of the relationships between codes and themes

3.7.1. Demographic Profiles of Informants

S/N	Respondents	Gender	Ethnicity	Job function
1.	Respondent 1	Male	Yoruba	Institution banker
2.	Respondent 2	Male	Yoruba	Institution banker
3.	Respondent 3	Male	Edo	Stockbroker
4.	Respondent 4	Male	Yoruba	Private Banker
5.	Respondent 5	Male	Igbo	Insurance salesperson
6.	Respondent 6	Male	Igbo	Private Banker
7.	Respondent 7	Female	Yoruba	Private Banker
8.	Respondent 8	Female	Yoruba	Investment advisor
9.	Respondent 9	Female	Yoruba	Institutional investor
10	Respondent 10	Male	Yoruba	Stockbroker

11	Respondent 11	Male	Yoruba	Private banker
12	Respondent 12	Female	Yoruba	Investment advisor
13	Respondent 13	Female	Yoruba	Institution advisor
14	Respondent 14	Male	Yoruba	Private advisor
15	Respondent 15	Male	Yoruba	Head of asset management
16	Respondent 16	Male	Yoruba	Investment manager
17	Respondent 17	Male	Igbo	Pension Fund Manager
18	Respondent 18	Male	Igbo	Individual investor
19	Respondent 19	Male	Yoruba	Investment manager

Table 3.2: Demographic profiles of Informant

3.8. Explanation of the coding process

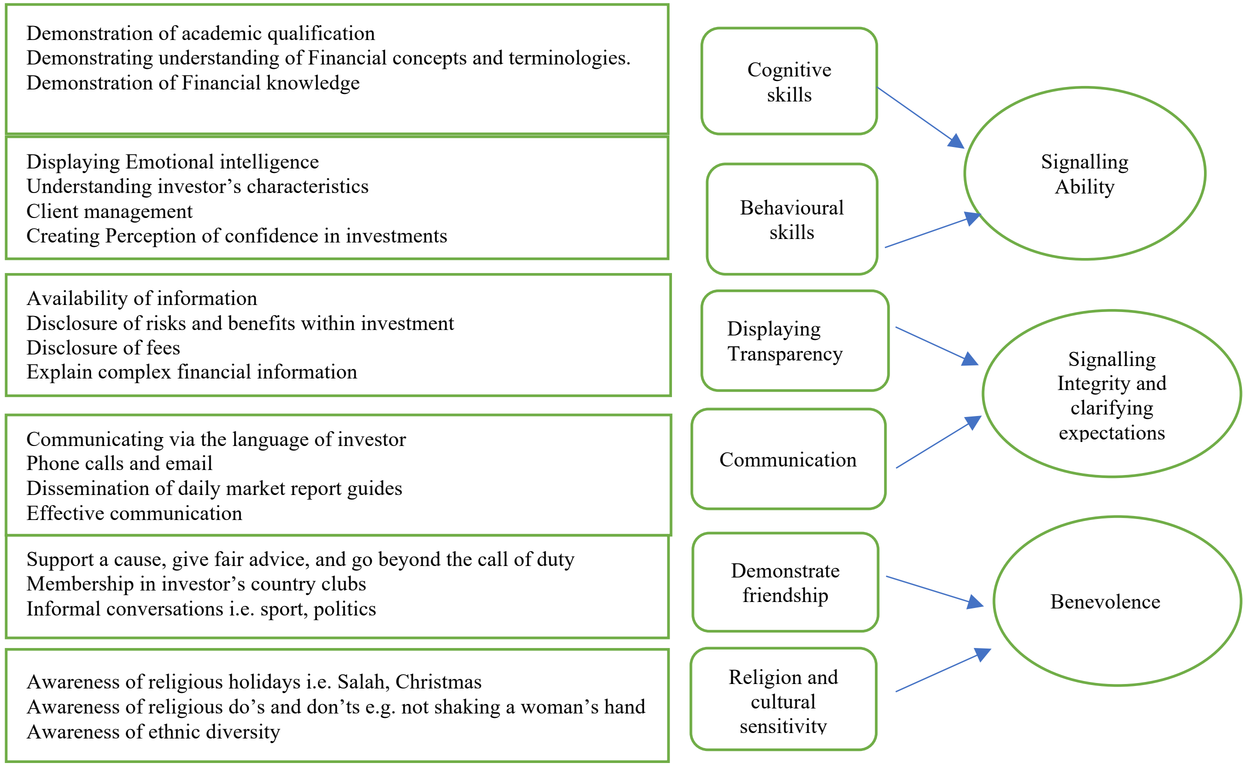

Figure 3.2: Data Structure **Source: author**

A framework of Trustworthiness in the Nigerian Investment field

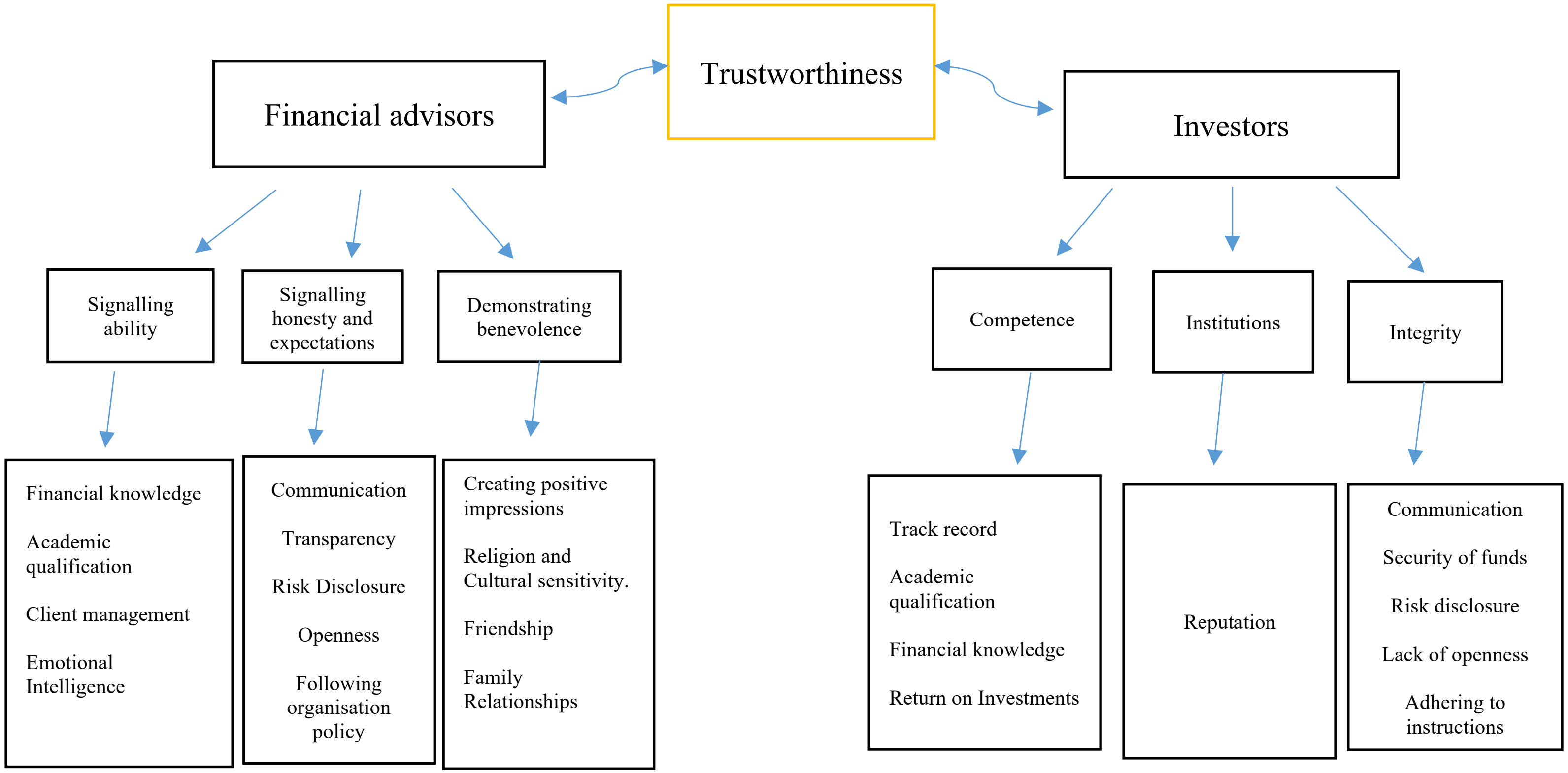

Figure 3.3: A framework of trustworthiness in the Nigerian Investment field   Source: Author

3.8.1. Phase one: Familiarising yourself with the data

3.8.1.1. Description

There are various forms of qualitative data, they consist of recorded observations, focus groups data, texts and documents, multi-media or public domain sources, policy manuals, photographs and autobiographical accounts (Thorne, 2000). Focus group data consist of ‘interaction data’ that emanates from discussion amongst participants (Lambert and Loiselle, 2007). Observation data consist of detailed written field notes to capture the depth in the context being investigated (Mackellar, 2013). However, regardless of the qualitative data adopted within the research, it is important to manage the data collected to serve as a “benchmark against which later data analysis and interpretation can be tested for adequacy” (Nowell et al., 2017, p.5).

Depending on the qualitative data adopted in a research, data management is important. For example, data collected from an interview conversation from an individual or people are converted from an audio version to a written text, through transcribing. Braun and Clarke (2006) deemed transcription of data as an integral part during the process of familiarising with the data. This is because the process of transcription can be seen as an “interpretive acts, where meaning are created, rather than simply a mechanical act of putting spoken sounds on paper” (Braun and Clarke, 2006, p.17) and should be seen as an essential phase within interpretative methodology (Braun and Clarke, 2006; Bird, 2005)

In this phase of analysis, Braun and Clarke (2006) suggest the need for researchers to immerse themselves within the data by “reading and re-reading the textual data (e.g. transcripts of interviews, responses to qualitative surveys) and listening to audio recordings or watching video data” (p.60). Immersion is done in various ways: firstly, immersion into the data consist of reading and re-reading the transcripts that have been transcribed from an audio version (Braun and Clarke, 2006). Secondly, researchers immerse themselves into the data by making notes while reading the transcripts (Braun and Clarke, 2006). Note taking can be done manually writing on the transcripts or file and also through memos and annotations (Braun and Clarke, 2006). Notetaking, at this stage helps to draw out something of significance and interest to the researcher and for the research (Braun and Clarke, 2006).

Braun and Clarke (2006) described the importance of this phase, because beyond reading the data, note-taking helps the researcher to start seeing the transcript as data and not just merely a textual document. This is because “reading data as data means not simply absorbing the surface meaning of the words on the page, as you might read a novel or magazine, but reading the words actively, analytically and critically, and starting to think about what the data means” (Braun and Clarke, 2006, p. 61). Furthermore, familiarising or immersion with the data requires the researcher to ask questions regarding the data. Braun and Clarke (2006) suggests the need to ask questions like

- “How does this participant make sense of their experience?”
- “What assumptions do they make in interpreting their experience?”
- “What kind of world is revealed through their accounts?”

This is important because, asking questions about the data will help the researcher observe things that might be of relevance and significance to the research question and theoretical underpinning of the study (Braun and Clarke, 2006). It is important to note that, at this phase of analysis, coding or theme development does not take place. Instead, reading and rereading, note taking and questioning of the data takes place to serve as “memory-aids” and “triggers” for coding and analysis (Braun and Clarke, 2006, p.61).

3.8.1.2. A practical example from analysis

Because the qualitative data that was collected for this study consist of semi-structured interviews with financial advisors and investors, data management and storage is pertinent to the success of the data analysis. After recording interviews from the respondents through the use of a recorder, I transcribed the data from audio format into a text format using NVivo. After transcribing, all files were named to know where the data emanated from. The transcripts were named through unique identifiers like a new name, gender, and date. The data was then imported into the Nvivo software for storage and organisation to ensure efficiency.

After managing and storing the data, I familiarised myself with the data through reading and re-reading the transcripts from the respondents. I read the data separately, via printing the transcripts and also on the Nvivo software. The transcripts were read twice on different formats to ensure consistency of thoughts and summaries, thus ensuring rigour and trustworthiness of the data (Braun and Clarke, 2006). Reading manually enabled me to write down my perception of the respondents’ data and also question the data, while reading through the NVivo software enabled me to double check my initial reading and also document annotations that I had written manually. Reading the data multiple times enabled me to observe similarities and differences across respondents' answers. And this observation was recorded to serve as memory triggers during the coding process.

For example, I will illustrate this with a brief extract from a respondent's interview:
Your client must sense that you are being opened with them, they must sense that you are not trying to profit yourself over them. Yes, you may be trying to profit yourself over them, but you have to relate with them in a way that they will think not.

My initial observation included a) The respondent reports the importance of creating perception by building trust b) Creating perception could be real or deceptive c) building trust is key however, financial advisors need to look out for gaining profit for their organizations d) The respondent suggested the importance of trust through deception and manipulation e) The respondent just described how they influence investors perception of them. Looking a bit more deeply, I speculated that a) Building trust is important to the respondent because of the immense advantages they garner from it through long term relationships, however, the respondent also recognises the need to ensure the financial institution they work with earns profit, thus adding to the bottom-line, while receiving commission. b) Trust is achieved through signalling transparency with investors and also achieving profit for the organization c) This puts them in a conflicting situation.

Trustworthiness was established at this phase through 1) prolonged engagement with the data 2) documenting theoretical and reflective thoughts 3) document thoughts about potential codes/themes 3) storing the data in well-organized archives like Nvivo 4) keeping record of all data notes, transcripts and reflexive journals. (Nowell, Norris, White, and Moules, 2017).

3.8.2. <u>Phase two: Generating Initial codes</u>

3.8.2.1. <u>Description</u>

After familiarising with the data, through transcription, note taking and questioning, this phase of the analysis is concerned with the development of initial codes (Braun and Clarke, 2006). "Codes identify a feature of the data (semantic or latent) that appears interesting to the analyst, and refer to the most basic segment, or element, of the raw data or information that can be assessed in a meaningful way regarding the phenomenon" (Boyatzis , 1998, p. 63; Braun and Clarke, 2006). Braun and Clarke (2006) suggest that codes from the dataset could be 'data-driven' or 'theory-driven'. By data-driven, it means that the themes from the codes emerge and depend on the dataset. Contrary to this, in the theory-driven codes, the dataset is approached with specific questions in mind that you wish to code around (Braun and Clarke, 2006).

Ryan and Bernard (2003) suggested eight observational techniques for researchers to look out for while coding the dataset for a theme. It consists of 1) Repetition 2) Indigenous typologies or categories 3) Metaphors and Analogies 4) Transitions 5) Similarities and differences 6) Linguistic Connectors 7) Missing data 8) Theory-related materials. However, other scholars argue that the process of code development should have explicit boundaries ensuring that they are useful codes rather than useless codes that are redundant (Attride-stirling, 2001).

3.8.2.2. <u>A Practical example from analysis</u>

In the data analysis, codes were developed latently and semantically (Braun and Clarke, 2006). Some codes mirrored the participant's language and concepts, while other codes were based on the conceptual and theoretical framework of the study (Braun and Clarke, 2006). For example, the code 'admit to mistakes' stayed close to the participants use of language (e.g. a respondent states: "you should be able to say I don't know when you don't know; worst thing you can do to a client or worst thing you can do to yourself is to say something that is not true or claim you know when you don't know").

In contrast, the code, 'financial advisor collides with organization' invoked our frame of reference: the sentence was not explicitly said instead it was used to describe their perspective

"You can't really separate the financial adviser from the institution because if the institutions are very aggressive, therefore their financial advisors tend to be very aggressive as well. If Institutions are very conservation, therefore, the kind of advice coming from the financial advisers will tend to be conservative as well."

The codes are both descriptive and interpretative (Braun and Clarke, 2006). I ensured that all the codes developed at this phase of analysis were central towards answering the research question, and answers from the respondents that did not answer the research question were eliminated. For example, the code bank capitalization was eliminated; "banks have just recapitalized at the time to 25 billion and they were giving a lot of people facilities, so you know, you borrow money and then you buy shares, plus your savings and the premise was that the market was growing." Although, it describes the bank capitalization that occurred in the

Nigerian financial sector and helped shed light on an understanding of the research context being studied, however it has little or no relevance towards answering the research question and theoretical underpinning of the research. In contrast, I ensured that codes pertaining to how financial advisors build competence, and signal trustworthiness were coded. In this dataset, words like “knowledge,” “disclosure of risk”, “research, “communication” were coded because of the relevance towards the research question.

While engaging in this phase of analysis, the data was approached with pre-analytic notion, epistemology, and theoretical knowledge of the researcher, thus it was theory-driven, deductive rather than from a purely inductive approach, grounded theory, which requires the researcher not to have a pre-existing knowledge of theory. Thus, specific questions were in the mind of the researcher, and the coding identified particular features of the data set (Braun and Clarke, 2006). For example, my understanding of theoretical constructs like ‘ability’ ‘integrity’ ‘benevolence’ ‘signalling’ ‘actions’ ‘trust’ guided the development of codes. This is because of my knowledge of the literature and also because my research is interested in understanding ‘how’ those constructs occur. These constructs were not just developed, they emanated on the basis of salient issues that arise in the text itself, or on the basis of both (Ahearne, Jelinek, and Jones, 2007). Beyond coding manually, I utilised the text search query on NVivo. The primary function of the text search qeury is to “explore the use, context and meaning of words, or to see if an idea or topic is prevalent in your source and also, it can be used to automatically code words or phrases” and also check for similar words (NVivo).

Although the researcher had pre-analytic notions, understanding of theories, however, codes were developed for as many potential themes/patterns to be on the lookout for something interesting that might emerge from the data (Braun and Clarke, 2006). Therefore, code development in at this stage occurred on a deductive and inductive approach. Coding from an inductive approach revealed interesting insights from the data, for example, how financial advisors utilise speaking the same language as the respondents as a way of building trust. Beforehand, the understanding of the research did not encompass the role of language and culture towards trustworthiness. Also, I was interested in coding data related to the how financial advisors build trustworthiness, the strategies they utilise, how they influence perceptions, their perspectives of trust, their active reflexivity and position during interactions with their investors, how they enable sustainable relationships, their motivation for acting the way they act. Coding was done through the use of NVivo software with a short description of the codes, tagging and naming selection of text within each data item. At this phase, as many potential themes/patterns were coded as possible. A total of 283 codes were generated from the data set of financial advisors (appendix for evidence of codes developed). Theoretical consideration: Interpretive instead of positivist: Thus, the research philosophy of the researcher should shape the analysis process.

3.8.3. <u>Phase 3: Searching for themes</u>

3.8.3.1. <u>Description</u>

According to Braun and Clarke (2006), phase three begins after all the dataset has been coded adequately. This phase focuses analysis of the development of themes rather than codes (Braun and Clarke, 2006). This is actualised through grouping, and categorising codes into potential themes, and collating all the relevant coded extract within the identified themes (Braun and Clarke, 2006, p.19). Braun and Clarke (2006, p.63) suggest that "this phase involves reviewing the coded data to identify areas of similarity and overlap between the codes; thus, can you identify any broad topics or issues across the codes cluster?'

3.8.3.2. <u>A Practical example from analysis</u>

In my data, I noticed codes clustering around trust and communication. Examining this in more detail, we realised that the codes focused on how financial advisors build trust, their experiences in how they build trust, their strategies towards building trustworthiness impressions. Based on how similar the codes were, themes were constructed; for example, there were several codes on communication. Thus, reflecting how financial advisors utilise communication to build trust, while there were several codes similarity on competence. A theme named 'signalling competence' was constructed to reflect the various ways financial advisors demonstrate their competence to their clients, what they mean by competence and another using the codes relating to how financial advisors demonstrate benevolence through the use of friendships, and relationships and another using the codes trust relating to how financial advisors build trustworthiness impression, their understanding of trust.

A lot of codes also clustered around the issue of confidence, but it did not form one obvious theme. Another theme also clustered around knowledge and knowledge sharing. Another developed around relationship management which reflected how financial advisors managed their clients. After exploring ways to combine these codes into themes and drawing thematic maps, we generated three themes: one around signalling ability and credibility, the second theme was around signalling honesty and clarifying expectations, the third theme was around demonstrating benevolence. This provided the best mapping of the data about the research questions. Several codes cut across both themes, such as the notion of building relationships. Financial advisors alluded to building relationships through the use of emotional intelligence, while building relationships, with clients and their families, this was also imperative towards demonstrating benevolence, whereby financial advisors build relationships with client's family members to prove they are looking out for their interests and that of their family.

Example of Codes with Illustrative data extracts (Direct Quotes)

Signalling competence	Transparency	Demonstrating benevolence
Well, Ermm there are key building blocks, the first is competence, you know. Would you take financial advice from a Gardner? so, I can unravel that. Competence is demonstrated by your academic pedigree.	Transparency.... how available is information about your investment, what most people should be doing if they are not already doing, if you have investments in the house, we should be able to view your statements, keep track of your investment from anywhere in the world, using any android device from your phone there should be an app that your investment house should have, that would keep track of your investments and you could look at it as often as possible, you should have a dedicated principal account manager and you should know someone you can escalate to in case you are not getting the kind of services that you want. Those things should always be in place.	You want the relationship with the client to not only be based on him, because what you realise is that for some people what is important to them is that their family, their friends, people that are close to them, you're also thinking about them. Client really appreciates it when you think when you remember their children's birthdays, their spouses' birthdays; you are going out of the ordinary to do something for them. It's something that they appreciate at the end of the day, and that also builds trust.
for you to display your competence, it will involve you trying to show them what your	One thing that can cause confusion is when clients do not understand what they are carrying	So, if client is my friend, he will rather trade with me because he is my friend than trade with that person who is not his friend.

track record is, how you have performed with similar investment over a period of time, so in that and then tell them in plain terms what the risks associated with that investment is.	in their hand. Their pros and cons, there are limitations in all insurance products, there are warranties, and all of these things are written there.	
You need to be able to think on your feet, you need to be able good with numbers because at the end of the day, it's all about numbers. You need to be able to think fast, act fast, good with numbers	If the client does not understand the product and how it works, the risks then maybe the client shouldn't be investing at that point. so, this is what you are going into; this is what it's done, this is how it affects; this is how it performs when it is going well; this is how it could be when it gets bad. The clients need to see the entire thing; they need to know from A to Z and "this is how it works	So sometimes you know, you have to go out of your way to cultivate your clients in an honest way, so maybe support a cause, give fair advice, and go beyond the call of duty. It would differ from client to client, but we do different things. I have clients that I have breakfast with, I have clients that I invite to investment sessions, we send out daily market reports to guide people, to advise them, to let them know what is going on. So, all of that is a package that helps you to build a relationship with the client, when you get the chance to be one on one with the client, you know the quality of advice that you give, the honesty in which you give the advice, which hopefully time wears that out
things like treating the customers with respect, ensuring that the customers are treated right before the need of the company to ensure that you don't mis-sell a product	What we do is letting the client have the whole perspective, so let him know everything that is going on. So let's say a client is considering buying between stock A and stock B. so you tell	You also have to be considerate of religious kind of things. You can't shake a man's wife, let's say you have this rich alhaji who is my client, I can't shake his wife, it's not allowed. The Muslims. If he extends his hand to you, you shake him but if he doesn't you

to a customer and before you sell anything to the customer, you ensure that the product that you are selling suits, how do I put it, you need to ensure that, a customer is not sold a product simply because FSDH wants to make income from that product	the client what... there is corporate governance when we talk about stocks now, you can let him know about the corporate governance about the companies depending on what he is investing for, you can let him know what dividend returns has been over the years, if he is investing for that course	don't. so those are some of the little skills, you need to know, you have to be very sensitive
for example, if you go and meet a client and then you are trying to sum up everything that you have looked at in your financials, maybe clients have said he wants to do and IPO and then you say, from everything I don't think your company is ripe for an IPO, think that you guys should do a little private placement, and if the client keeps saying he wants an IPO, you have to know how to manage that situation right because at the end of the day, you are not going to tell your client No, but you just have to make sure	The first thing, first is to demystify what looks big and looks not straight and they want transparency, sometimes a portfolio might not be doing well, and you may be like how am I going to report to this guy that this portfolio is not doing well, so you might in doing that, you might just maybe try and be futuristic about somethings which is not now and it gives, though true but it gives not the proper picture of things. If you're transparent, I think transparency will definitely help them to be secured in that their investment because they are looking at it like, I have this investment and I am	I will say its understanding the need of the client really, understanding what they actually want because I think that if you don't understand what they actually want you could actually get results that you think is ideal, its best, you have gotten 100 percent returns for this clients but then you have missed it because you didn't understand the client on a personal level.

that you keep him valid reasons like you, you show him how he would achieve, you have to understand what exactly his outcome his, what exactly is he away for, his he that he is trying not to be fully dilute or he wants to fully diluted and he doesn't want to hold on to anything. I mean he can go both ways. Some people may say they want private placement because they don't want to give up everything in the company. So, you be like if you want an IPO you can do a private placement whereby, even a full-on acquisition if you are trying to exit fully. So, you have to know how to manage the situation.	definitely not sure if I can trust, they might have gone through it already but it's like you will build confidence. it's just to be transparent when you are reporting, that nothing is shady and they should also understand the investment process themselves because you would have probably told them that our investment process is ABC, so once they understand that, let them understand that you are not front running them, let them know that there are not market abuse here, or there is no client abuse. This is the kind of organisation we run. When you are pretty much open. they know that this guy is transparent, and they are a bit secured in their investment	

Table 3.3: Example of Codes with Illustrative data extracts

Braun and Clarke (2006) also state that "another important element of this stage is starting to explore the relationship between themes and to consider how themes will work together in telling an overall story about the data" (p.65). At this stage, miscellaneous themes were also created in order include codes that do not fit anywhere. Braun and Clarke (2006) suggested the importance of miscellaneous themes in qualitative data analysis because "being able to let go coded materials and indeed provisional themes if they do not fit within your overall analysis is an important part of qualitative data analysis." (p.65). in this data, for example, for the theme 'knowledge sharing' it was hard to determine where it fitted within the other themes created. Although majority of financial advisors suggested the importance of knowledge sharing and teamwork amongst themselves, however, it does not help the researcher answer the research question regarding how they create trustworthiness impressions with their clients, it only reflected their organizational practices, which has no relevance to the ontological perspective of the study. Similarly, the theme 'lack of trust' was also included in the miscellaneous theme because it includes codes about financial advisors' perspective of clients trusts in the financial sector and how it has a negatively influenced client's perception of trustworthiness in financial advisors. Though it is important, and it contributes towards the context of this study, however, it is not relevant towards answering the research question.

At this phase, it is also important to consider how many themes are enough or too many (Braun and Clarke, 2006, p.65). In my data set, at this phase, I generated 6 to 7 themes; for brevity, only three are summarized above. Although, there is no standard number of themes that are required, however, it is important to keep the number of themes concise in order to ensure "depth and detail to convey the richness and complexity of data" (p.65). It is important to state that, the number of themes developed at this phase will be further distilled and condensed at later phases; or collapsed and merged in further stages, in order to reflect the richness and complexity of the data. However, the themes reflected at this phase consist of themes that are relevant towards answering the research questions of the study and also themes are considered irrelevant and that will be merged later on or discarded.

3.8.4. <u>Phase 4: Reviewing themes</u>

3.8.4.1. <u>Description</u>

At this stage of the analysis, it is important to ask some pertinent questions. Does the data support it? Do the themes work in the context of the entire dataset? Do the themes make sense? And are there themes within each theme? (Braun and Clarke, 2006). This phase requires the researcher to distil, merge, do some further coding, and consider the significance of a theme about the research question and also in relation to how much supporting evidence exists, and theoretical base of the study.

Braun and Clarke (2006) divided this phase into two levels. The first level "involves reviewing at the level of the coded data extracts. This means you need to read and re-read all the collated extracts for each theme, to determine whether they appear to form a coherent pattern" (p.91). While level two of this phase consists of determining the "validity of the individual themes about the data set, but also whether the candidate thematic map accurately reflects the meanings evident in the data set as a whole' (Braun and Clarke, 2006, p.91)

3.8.4.2. <u>A practical example from analysis</u>

In this data set, all the coded data extracts were exported into Microsoft Word, printed and read manually, to ensure that all the codes were coherent and helped form the themes. For example, within the data set, the communication theme did not work in isolation as a preliminary theme, I felt that this related to signalling honesty and clarifying expectations because it captured disclosure, and transparency, which entails communicating risk and the benefits inherent within an investment to manage investors risk perception and expectations.

The preliminary theme "lack of trust" did stand in isolation and should not be discarded entirely. Firstly, I felt this supports the trust creation process, and should be a sub-theme of the financial advisor's trust creation process. While a few respondents were talking about how they build sustainable relationships with their clients, they anticipated the possibility of a breach of trust during the relationship with their investors and provided counter measures and solutions on how they handle a breach of trust. So, the researcher felt it was important to be a subtheme rather than the main theme because of its significance and added meaning it provides towards the financial advisor's creation process.

This stage also required merging the preliminary themes "creating the perception of ability' and 'creating the perception of Integrity" into the theme Financial advisors trust creation process. It was important because it shows the complexity, interdependency of trustworthiness. Showing that financial advisors create trust using different mechanism, it shows that the construction of trustworthiness is not mutually exclusive to one process. Creating perception of ability theme was further distilled and broken down into "cognitive skills" and "behavioural skills.” The cognitive skills consist of two sub-themes, which includes “skills signalled before the relationship” to actively demonstrate competence. Codes like academic qualification, professional certification, experience, the academic pedigree of the financial advisors were merged to show how financial advisors signal and influence trustworthiness perception of their investors before the relationship forms and “skills signalled during the relationship” to demonstrate that competence during the relationship process. Codes like “providing financial knowledge,” “demonstrating an understanding of market information,” meeting benchmarks set; risk management and others were merged. The preliminary theme, behavioural skills consists of grouping codes that demonstrate how financial advisors actively manage their investors to build sustainable relationships.

For validity, the themes were compared with previous findings in the literature.

3.8.5. Phase 5: Defining and naming themes

3.8.5.1. Description

Braun and Clarke (2006) suggest that the definition and naming of a theme can only be conducted after a thematic map has been created. After creating a thematic map, it is essential to “identify the essence of what each theme is all about and determining what aspect of the data each theme captures” (p.92). Braun and Clarke (2006) stated a few characteristics of what a theme should consist of. Firstly, a theme should not be too ‘complex’ and ‘diverse’ (p.92). However, it should consist of a narrative and account of what each theme encompasses, thus, it requires the researcher to state what is interesting about the theme, and why the theme was found to be interesting. Braun and Clarke (2006) suggested that besides providing a detailed account of each theme and its peculiarities, it is also important for the researcher to demonstrate “how each theme fits into the overall story of the study about the dataset in relation to the research questions” (Braun and Clarke, 2006; Nowell et al., 2017). They state that it is important to consider each theme and its sub-themes. “sub-themes are essentially themes within a theme, and they be useful for giving structure to a particularly large and complex theme and also for demonstrating the hierarchy of meaning within the data” (Braun and Clarke, 2006, p.92).

3.8.5.2. A practical example from the analysis

After creating a thematic map, I decided to name and define the themes. For instance, there consist of four themes. This consist of signalling ability and credibility, signalling honesty and clarifying expectations, demonstrating benevolence and preventing relationship harmful behaviour. Each theme had its sub-themes that showed the variety of meaning each theme possessed. For example, theme signalling ability and credibility was divided into sub-themes, which consist of cognitive skills and behavioural skills. Secondly, the theme, signalling honesty and the clarifying expectation was divided into subthemes, transparency, openness, communication, risk disclosure, following organization policy and honesty. While, the theme, demonstrating benevolence, was divided into subthemes, creating and maintaining positive impression, religion and cultural sensitivity, family relationship investor's happiness. The fourth theme, preventing relationship harmful behaviour, included subthemes such as, admitting mistakes, breach of trust, following procedures and deception. The four themes helped to tell the story of how financial advisors build trustworthiness impressions with their clients.

During this phase, in line with Braun and Clarke (2006) I wrote a detailed analysis for each individual theme, narrated the story that each theme was making. For example, the theme signalling honesty and clarifying investors' expectations was telling the story of how financial advisors build clients impressions of them as honest and of integrity. They demonstrate this through portraying transparency and disclosure, and communication of risk inherent within an investment. The majority of the respondents displayed this because they were either trying to prevent legal implications of not disclosing the risks and losses associated with investments, and also help manage crisis situations. This theme is important because maintaining an impression of honesty helps to enable long term relationships with their clients and also helps to minimize risk perception. Each individual theme tells a unique story; however, they all answer the research questions. It shows that trustworthiness is built through various strategies, each, with its significance.

3.8.6. <u>Phase 6: producing the report</u>

In this phase of analysis, Braun and Clarke (2006) state that a researcher gets to this stage when there has been a "set of fully worked-out themes and involves the final analysis and write up of the report" (p.93). They suggest that the analysis at this stage should provide a 'concise', 'coherent', 'logical', 'non-repetitive', and interesting account of the story the data tells" (p.93). The presentation of the qualitative analysis should provide detail about the themes and data extracts from the respondents that support the importance of the theme (Braun and Clarke, 2006).

Corbin and Strauss (2015) suggests the importance of the literature review in the analysis process in order to stimulate analytic questions, confirm findings and compare the findings with the literature. They state, “Bringing the literature into the findings allows for extending, validating and refining knowledge in a field” (p. 51).

At this stage, findings from the analysis were compared with previous literature. For example, the theme signalling honesty through transparency and communication is consistent with previous studies (Mayer et al., 1995; Beckert, 2005; Shepherd and Zacharakis, 2001; Hassan and Ibrahim, 2012; Monti, Pelligra, Martignon and Berg, 2014). Monti et al. (2014) suggests the important of ‘honest signals’ on investor. The information asymmetrical nature of financial services relationships is one that requires investors to have trust in their financial advisors regarding private information and money (Monti et al., 2014). Communication is effective for resolving conflicts and complexities that could be inherent within complex service relationships, thus, managing future expectations (Anderson and Narus, 1990; Dwyer et al., 1987; Morgan and Hunt, 1994; Sekhon et al., 2014).

In contrast, other scholars refute the argument on the importance of communication in trust relationships because communication can also be utilised as a form of deception. For instance, O’Hair and Cody (1994) develops a five-level taxonomy of deceptive acts which consists of; lies, direct acts of fabrication, evasion, redirecting communication away from sensitive topics, concealment, hiding or masking the true feelings or emotions, overstatement, exaggerating or magnifying facts; and collusion, where the deceiver and the target cooperate in allowing deception to take place. Similarly, McAllister (1997) reflect on the potential consequences of trusting relationship on the inability to detect deception.

Findings from the analysis reveal that the importance of demonstrating benevolence through memberships, friendships with clients, religion and cultural sensitivity and creating informal relationships. This is consistent with previous studies (Doney, Cannon and Mullen, 1998; Williams, 2001; Child and Mollering, 2003; Dirts and Shah, 2006; Mollering and Stache, 2007; Ojong and Simba, 2018). Findings also reveal the importance of ability in influencing perception of trustworthiness. This supports the previous studies that argue for the importance of ability in building trust (Mayer et al., 1995; Sirdeshmukh, Singh and Sabol, 2002; Johnson and Grayson, 2005; Eisingerich and Bell, 2008). However, other scholars refute the claim. For instance, Casciaro and Lobo (2008) suggest competence to be irrelevant during interactions;

they further opine a strong role of affect during interactions. This is consistent with other studies that examine affect factors like Interpersonal liking, for example, Hawke and Heffernan (2006) suggest an implication of interpersonal liking as one that leads to increased commitment and cooperation in relationship and growth in business referrals.

3.9. Summary

This chapter elaborates on the philosophical orientations, the methodology, method of data collection, sampling strategy, reflexivity, method of analysis and the coding process. The most suitable philosophical orientation for this project was identified in order to provide justification for the adoption of the research's methodology, method of data collection and sampling technique. This chapter further discussed the positionality of the researcher in relation to the research and possible reflexive bias and an account of how the bias was dealt with. Lastly, this chapter provided a detailed account of the data analysis process using Braun and Clarke (2006) thematic analysis technique. This chapter on the research methodology subsequently leads to the account from the semi-structured interview conducted with financial advisors and investors which is found in the next two chapters.

CHAPTER FOUR: QUALITATIVE FINDINGS (1)

4.1. Introduction

This chapter collates the data from the in-depth interviews conducted with investors. The investors were split between individual investors and institution investors. These comprise of three-institution investor and two individual investors. The institution investors constituted, Pension Fund Company, Insurance Company, and Reinsurance Company who deal with a large pool of funds. The collected research material is disseminated into a number of themes. Each theme is reported incorporating the verbatim transcripts from the individual and institution investor's perspectives in their interviews. The aim of this research is to gain an understanding into trust and trustworthiness in the financial sector, through multiple perspectives of financial advisors and investors. This chapter explores the perspective of the investors in order to uncover their rationale for trusting their financial advisors and also to gain an understanding into the actions that inhibit their trustworthiness of their financial advisor. It is imperative to understand trust from this perspective in order to fully illuminate the exchange process of a relationship.

<u>Research questions</u>

1. How do financial advisors create the impression of trustworthiness with their investors?
2. What factors influences the development of trust in financial advisors?
3. What action inhibits the development of trustworthiness between financial advisors and investors?

4.1. Theme one: factors that influence selection of financial advisors

4.1.1. Track record

Track record, experience, previous clientele, and the possession of specialized expertise were considered critical by investors as factors that influence trust. Investors stressed the importance of experience and the financial advisors track record when selecting an advisor and would not consider another candidate who does not possess that a high degree of experience. An individual investor links his ability to trust an advisor to experience; he notes however that,

> *"I trusted his judgment because he was older, more experienced, and he has been managing my insurance for like seven years then, so I trusted him."*

Expertise based credentials such as examples of previous advice, the accuracy of financial advice and outlook, knowledge of a particular financial domain helped to assess whether the financial advisors have access to a specific set of knowledge and skills relevant for the investor. An institution advisor notes her selection criteria to be accuracy of financial advice on a quarterly basis, a link was found between inaccurate financial forecast and confidence

> *"So basically, like I said, historical you want to see how relevant their advice has been and then whether it has materialized somewhat. So if for instance, they are telling me that GDP growth is going too slow and then GDP growth expanded for reasons that you know they could have seen, so overtime I begin to lose confidence so I mean, most times, its historically, so overtime as you use them the first year, the second year you see that and you don't just engage them on a yearly basis, you engage them on a quarterly basis that as things improve, as things change you want to get their point of view. So, what we do is that on a quarterly basis, we get report as well. So, imagine if you've had about eight reports over a two-year period, you kind of get a sense of those who are strong in some areas and those who are not, based on the result, how accurate their estimate or outlook has been."*

This however reflects that the selection process occurs over a period of time and it isn't a one-step process for the institution advisor, since he heavily relies on the advice accuracy of the financial advisor.

4.1.2. <u>Academic Qualification</u>

Another selection criterion found to be important for investors is the academic qualification of the financial advisor. This was found to be most important to both individual investor and institution investor. The individual investor noted that checking the qualification of his financial advisor to be the first thing he does

> *"Ermm, first I actually looked at their qualifications, which is a criterion, somebody who will advise you, you must know if such a person has experience in that area, it was a factor for me to look at, and I look at their qualifications."*

Similarly, an institution advisor also states that the academic qualification of a financial advisor helps inform the perception of his competence,

> *"As I told you, we are reviewing our investment policy and one of the things we have put there is looking at the competence of the individual that manage or give advice. In that light, you have to look at the qualifications."*

4.1.3. <u>Reputation</u>

Majority of institution advisor interviewed in this research stressed the need for the financial advisor's reputation in the industry as a rationale for trusting their financial advisor. Although they do not trust entirely based on the reputation, but this provides a reason for trust and helps influence their perception of the advisor. The first institution investor emphasized the financial advisor's institution's reputation as a precursor to trusting the financial advisor.

> *"The same product that is being marketed by three financial advisers, yeah, so one product, let's say a commercial paper, Stanbic, standard chartered, heritage bank and if heritage bank sends it and I see it I'm like pfff, but if its Stanbic bank I'm like ohhh okay, I'm sorry but yeah but that's because I trust the kind of product they bring to my table."*

This is relevant in reducing investor's uncertainty about the financial advisor. Further provided a rationale for trusting one financial institution than the other,

> *"I kind of favour the bigger companies but because the bigger companies tend to have that kind of strong corporate governance. There is a reputation at stake here that is why whoever they even send out to represent them has to be representing them. I won't say there won't be a few slips but generally, the reason why we also consider companies of international clouds, size, and experience is because of that."*

While the other institution advisor evaluated reputation of the advisor based on the previous advice he has given to other people,

> *"what have they done for their clients, what adviser have they given their clients, what is their reputation in the industry, you know because that's very important because you don't want to call someone who has actually not done nothing, okay so come and advise me on what to do in this sector*

This however reflects that reputation is split between one that emerges from the advisor's institution and the other is based on the competence of the advisor within the industry. This shows the various dimensions investors explore before making a decision to trust, thus reflecting the diverse criteria's that influences investors' decision-making. This therefore highlights the importance of the financial advisors' institution's reputation and also the financial advisor's competence in influencing trustworthiness.

4.1.4. <u>Competence</u>

Another factor found to be important for trustworthiness is competence of the financial advisor. All of institution advisers interviewed opined competence to being important because of the scale of investment they handle as institution investors and their access to a wide pool of funds. This therefore requires them to select financial advisors who are knowledgeable and competent in making financial decisions. An investor emphasizes that,

> *"Can you send me the reason why you think I should buy it? So, I want to see your models, I want to see your financial models, I want to see what your value driver are, I want to see what your expectations of growth, what discount rate that your using, what your erm, what value are you giving to perpetuity. I want to see it and then you see it and as an analyst, you look at it and say, this is reasonable or not."*

Additionally, the investors are able to know the accuracy of the projections through fact checking of the advisor's information. This therefore gives them a high level of assurance to trusting and also in choosing the advisor with good projections:

> *"So what we do by the time we get those things is that, we kind of have a filter, we kind of know this growth rate is too aggressive, it's too and by the time you come up with the number, you are relying on them somewhat but not totally because you have to tweak in whatever their using to erm, to form your own estimate."*

Similarly, the track record and past achievements of a financial advisor is a selection criterion in influencing investor's rationale to trusting and in reducing uncertainty and encouraging risk taking actions. Three investors stated that track record of the financial advisor is important in the selection process and in trust. An institution investor stated,

> *"You get that trust with what they have done in the past." Investor added "we look at what they have done in the industry you know, the financial advisors, we look at okay, who they advise, you know. What have they done for their clients, what advice have they given their clients?"*

Another institution adviser stated the importance of probing the past of the financial advisor on how he follows procedures and also making verifications from others about his past as an advisor. The investor states

"You also want to probe into the past of the person…okay, how has he fared in terms of doing things the way it should be done, is he somebody that is always cutting corners. These are things you need to know."

This has to do with finding out about his moral compass and values in the past in order to be able to anticipate and predict the future.

Investor also added the importance of checking through verifiable information about the financial advisors,

"From record, we also have information, one of the things is, we talk of track records and this is verifiable. These are things that you can verify because they have actually happened."

Gave an example of how he explores verifiable information about an adviser

"For example, you have met me today, you can say oh you met a guy at continental reinsurance… have you had any relationship with the guy, can you tell me about him, what do you know about him… And the person replies saying, this is my experience with him, he is sound, I think he is somebody who is this. You have information and you will be able to judge if this person is somebody you can trust on issues."

Another institution advisor states that

"Besides the macro economy, you have to look at the track record of the fund manager besides the macro economy, what has the fund manager done before. If you don't have a track record of the fund, you should have a track record of the individual manager itself and how well he is being able to do stuff in the past."

Therefore, the practice of establishing credibility and positive track record is an important first step in the process of trust creation; these practises reduces the knowledge gap that encourages a leap of faith because it will demonstrate the financial advisor's ability to address the investors investment and financial issues also it provides evidence of the financial advisor's integrity and professionalism as judged by third parties. However, investors are still faced with uncertainty associated with their inability to assess how a financial advisor will perform during the course of their relationship. For understanding what triggers, the suspension of the investor's remaining uncertainty, we need to identify what practises support the leap itself, i.e. what makes investors remaining vulnerability and uncertainty tolerable.

4.2. **Theme two: Factors that influences Investors trust in relationships**

4.2.1. Communication

Investors viewed clarifying expectations as a crucial step for the development of trusting investor-advisor relationships. As one investor argued, it is imperative for their financial advisors to communicate with them about the financial market, he further opined that communicating and disseminating information helps to build trust:

> "*it is important that the fund manager relates with us as investors, they tell us what is happening in the market, they tell us the steps they are about to take on our behalf, it means that they are carrying us along and they have our best interest at heart, you know but when they go about doing businesses without any relationship, without any information that just kills the trust, you don't know what they are doing, you don't understand what they are about, what they are about investing, that does not help the trust issues at all."*

When investors feel they are carried along during the course of the relationship with their financial advisor, they develop a sense of teamwork and shared expectations that will give them some comfort and security, and this will make their vulnerability and uncertainty tolerable. As expressed by another investor:

> *"Communication is very important, it is key, they need to know what you are thinking*."

Another investor pointed out a consequence of communication as a demonstration of competence from his relationship with his advisor

> *"currently, I think their competence is high, because we get a lot of calls from them telling us what is happening in the market, in the industry, so they tell us we are hearing this company may declare dividend, we hearing this company because of the negative news they have around, things may not happen around them, so can we divest, so we have information okay, going back and forth from those guys, we have information from them which has really helped us.. So, I think they are actually competent, I will say they are competent."*

4.2.2. Security of Funds

Another action that investors find to build trust in a relationship is the security of their funds. Investors require advisors who will be able to secure the funds they have with them by ensuring their funds appreciate. A major reason for this is associated with the fact that the institution investors are managing funds on behalf of other investors. They are faced with a high level of risk because whatever financial decision they take has ripple effects positive and negative. An institution adviser stress,

> *"We also look at our own funds as well must be well taken care of. We also look at security from our own part, if we put money here, can this manager manage it well, you know, can he appreciate this little investment we are putting, can we get reasonable income from it. Is the company as a whole/the fund manager, are they doing well in the industry, I think that is very important"*

4.2.3. <u>Risk Disclosure</u>

When exploring the findings from participants, they mentioned their expectation from their financial advisors, which could result in them trusting their advisor in the course of the relationship. Firstly, some investors made mention on the importance of disclosure of risk or benefits inherent in the information, an investor state,

> *"If you are making any investment for me, for me to trust you, you should also be able to explain to me compliance implication of that investment. Is it an investment that is against government policy? Is it an investment that requires me to expose certain privacy, certain information about my company or myself because if you don't explain that to I and I enter into it along the line?"*

Furthermore, investor links disclosure with risk by stating,

> *"So, for me to trust, you must explain to me the compliance implications of such investment."*

An individual advisor stressed the need for empathy in a relationship with a financial advisor,

> *"Like I said, a lot of them are motivated by money but what I am concerned about is that I want to see my financial advisor beyond someone that just comes to collect money to go and invest, I need him to have this empathy for me, I need him to see me like "if this guy fails, I'm gone" That is to the extent at which I want my financial adviser to render services to me, I need you to see me beyond just the money."*

This however reflects investor's importance on a deep relationship rather than having a transactional relationship with the financial advisor. This is because creating a relationship with the investor requires the financial advisor to get to know and be familiar with the investor, thus this familiarity would require him to be empathetic to the investor and might discourage ambitious attitudes. Also, a way of demonstrating empathy according to the investor is through reducing the cost of services,

> *"And I also look at their charges too, that's a factor. How much am I paying for all this effort you are going to put in for me, if the pay is going to be high then it's going to be a problem."*

This however shows that investors look out signals from the advisor that demonstrates that are empathetic to his plight.

4.2.4. <u>Competence</u>

The competence of the financial advisor was also found to encourage trust from the investor's perspective. Investors look out for varied skillsets from the investors that demonstrate his ability as a financial advisor. The ability to predict a forecast was deemed as important for the investor, this is noteworthy as a result of the uncertainty plaguing the financial market, the need for a financial advisor who is not only experienced in the financial market but can also utilise his experience in predicting and making accurate forecast is critical to trust, as it implies that investors can belief in the financial advisors words, an institution advisor particularly emphasized that,

> *"So, depending on what ever asset class, how well are you able to predict a direction? So not necessary whether they are spot on in respect to the figures because that is rarely not the case but if they feel that the direction should be generally upwards you know in reality or whatever happens, did that match that, even though it supersedes it in terms of numbers, but the general direction. So, for me, the ability to be able to predict direction is very key for me."*

4.2.5. <u>Mixed Perspective</u>

Results from the findings also revealed a mixed perspective on the role of interpersonal relationship, organization trust and regulatory control and monitoring in influencing trust. The respondents interviewed consist of individual investors and institutional investors. An individual investor interviewed for this research stressed the need for interpersonal relations with his advisor in building trust and also in preventing distrust from occurring. While an institution investor mentioned the importance of regulatory control in fostering trust. It was opined that since dealing with an institution, it is difficult to trust the financial advisor in isolation. To him the regulators act as a safety net in case of any mistrust. Trust is more directed towards the organization rather than the financial advisor

"We trust the organization because of the system, it's just like you are dealing with an individual that does not have anybody monitoring or controlling. So, because they are corporate organizations, and because they are regulated you want to trust them, and you want to be able to do business with them as against doing business with an individual that is not."

In contrast, another institution investor stressed for the importance of relationship management with the financial advisor in ensuring trust building, he gives an implication of relationship management to be one that encourages market information provision thereby encouraging trust and also a lack of it will eliminate trust, they opined that

"one of the key issue that we ask them is relationship management, it is very important, it is important that the fund manager relates with us as investors, they tell us what is happening in the market, they tell us the steps they are about to take on our behalf, it means that they are carrying us along and they have our best interest at heart, you know but when they go about doing businesses without any relationship, without any information that just kills the trust, you don't know what they are doing, you don't understand what they are about, what they are about investing, that does not help the trust issues at all, so it's important."

This however reflects the dynamic process of trust. An individual investor also distinguished between an organization and the people that work in the organization. However, his perspective was quite different and interesting. He opined that the extent to which a financial advisor is trustworthy is dependent on the trustworthiness of the organization he works in. He further admonishes that the character of the advisor is a reflection of the organizations culture. When making a decision to trust or not to trust, they refuse to separate the organizations actions from the financial advisors' actions, thus posing that they are mutually inclusive in the trust process,

"Both the organization and the individual advisers, I believe that the advisers will reflect the character of the organization, right so if I have an adviser that is not trustworthy, I will take it to mean there is something wrong with the organization. Further posed "If an organization tolerates character, people that have questionable characters that means that people at the top of that organization most likely either actively or passively, they condone those kinds of behaviour, so you cannot exonerate, don't forget that organizations are made up of people. The organization is not independent of the people right and if you remove the people you would not interact with the air conditioners and the chairs, it's the human beings that you would always

want to interact with. So, to that extent, I feel that is the best way. Again think about it, the way the CEO is the most righteous person, I'm most likely never going to see the CEO, and if I have an adviser who tells me one thing when I should be doing another thing, maybe selling me the wrong product because its tied to his incentive and I find out, I will probably question the entire firm."

This perspective reflects the role of organizational culture and sheds light on its importance in influencing investors trust. It also reflects the interconnectivity between the organization actions and individual actions in influencing trust perceptions. Lastly, in addition to the previous perspective which highlights the role of organization culture on trust, an institution advisor who manages a wealth of funds on behalf of other investors opine that both financial advisor and the institution they work with influences their trust. The informant explained her reasons by emphasizing the importance of the financial institution's reputation, their corporate governance practises and ethical standards as the first rationale that influences trust,

> *"You want a good name, you want to choose a company that has very good corporate governance practices and the likes, you have to tick all those boxes, they have to be familiar with because from my own standpoint as well, it has to be a company that kind of when it comes to corporate governance practices, ethical standards."*

Furthermore, to signify the importance of the financial advisor she is dealing with and has a relationship with. Another interesting point stressed was that the financial advisor they deal with has an influence on leaving or staying with the financial institution,

> *"but secondly, you now go down to who is on what desk, which is very important, I'm serious, that is very important to us, so we have had a situation that we were not dealing with a particular bank but the moment someone on a desk move to that bank, we sign the bank straight away because of the kind of value that the person is bringing to the table, so that's how critical but if the person now went to Opeyemi and co, we probably won't sign them up regardless of how good this person is, because the person also needs the platform of the company to deliver whatever task that's why is a said it's both but the individual is very critical."*

This however reflects the importance of relationships with advisors as it influences investors' retention with the organization.

4.3. Theme three: Factors that inhibit trustworthiness

4.3.1. Lack of Return on investment

Respondents were asked in their interview on distrust and deception, their ability to identify deception and what constitutes a sign of distrust thus prompting them to stop trusting financial advisors. Respondents stressed various actions that inhibit the trustworthiness of their financial advisors. An institutional investor state that one of the reasons for distrust in his financial advisor is when they don't get a return on their investment, because thus this signal that the investment is not being looked after.

> *"If we put money somewhere with a fund manager and he is not manning it well and we are not getting interest income you know, or not as much as you expect to then we begin to question."*

This however shows that an action that could inhibit investor trustworthiness in their advisor is incompetence. This stress the importance of competence to the establishment of trust. The incompetence factor could result to a dissolution of the relationship, thus costing the investors of their time, money and resources they have invested in the relationship and also. Also, this shows that for investors to trust their financial advisor, it is imperative that they see the advisor as an excellent and reliable advisor who is able to get the results the investors want.

4.3.2. Lack of Openness

Another action that could result in distrust and act as a sign of deception, which would in turn influence perceptions is a lack of openness in the relationship. Two-institution investor emphasizes on how a lack of openness could kill trust within a financial relationship that involves investing. The ability of the financial advisor to provide information to their investors is perceived as being important for trustworthiness and thus aids relationship development between financial advisors and investors,

> *"you know but when they go about doing businesses without any relationship, without any information that just kills the trust, you don't know what they are doing, you don't understand what they are about, what they are about investing, that does not help the trust issues at all, so it's important."*

The investment manager stresses the need for factual information and posits that getting non-factual information after fact checking influences financial advisors' trustworthiness.

> *"I think we know that when ermmm, number one, when you are not getting correct information, for example, when a fund manager calls me and says oh Mr biodun, company A and B, we are hearing things about them whether he tells you something*

and then I fact check from someone else or from the news in the market and I found out that you know that is not true, if he gives a false information that triggers something in me."

One interesting construct in this finding is fact checking of information provided by their financial advisors. This is important to two institution investors interviewed for this study because they also act as custodian to other people assets, therefore they have to look out for the interest of their investors consisting of pensioners, insurance companies etc. although fact-checking could mean that investors do not trust their financial advisors, it could also mean that they are more concerned about not making investment mistakes as a result of the huge sum of money involved. They further opined that not admitting to mistakes and providing justification after providing non-factual market information also leads to distrust of the financial advisor and might signify a red flag in the relationship,

"Not being truthful after checking through market information, if they give you information that is not accurate."

From this respondent's perspective, it can be deduced that there is a remedy for distrust after a bad or deceptive event, if the financial advisor owns up to his mistakes and shows signs of sincerity after bad behaviour.

On a dissimilar view, an individual advisor notes that actions that could lead to a distrust of the financial advisor aren't obvious until the bad behaviour has occurred.

"Again, you can only know after the fact... so if somebody carefully does something that is wrong, and the person tries to cover himself, it will be very difficult for you to know. You don't monitor your portfolio very often, say again because you trust your investment adviser to monitor it on your behalf or you trust your broker not to do such a thing. There is hardly a way you would know, and this is just one example, there are multiple examples, ways that brokers and advisers can engage in some of these things. I think it will be very difficult like I said I have not thought about it before now."

This finding shows a situation where an investor doesn't engage in fact checking of information in order to determine its accuracy. They engage in "blind trust" until there is an outcome of bad behaviour. This however shows the difference between an individual investor's trust process and that of the institution investor. The individual investor most times isn't relatively informed and also does not possess the resources to counter false or inaccurate information, so they take a reactive approach to trust, while the institution investor possesses the resources to fact-check false information, and he is engaging in a risky action since he is in charge of manning other people investment.

Fact checking of financial information was mentioned by majority of the respondents particularly the institution investors. An investor stressed that a major reason for fact checking is because of the malpractices in the financial market and the conflict of interest that occurs.

> *"We believe that this market now is gone beyond a kind of market that can be easily manipulated but that being said, when people give out their research work, or give their advisory. You must understand where they are coming from and you must also understand that there could be some element of emm, conflict of interest in some cases. That is why when they give you information you have to further look at it on your own and don't take it 100 per cent, while we have the confidence that this information is going to definitely assist you, help you but it is also good that you look at it from your own perspective.*

4.3.3. Adhering to instructions

Another institution advisor emphasizes that not adhering to instructions as an action that inhibits the trustworthiness they have of their financial advisors.

> *"When you are not doing what I asked you to do, when I give you a mandate and you do something contrary to what I have given you then I know my trust has been breached. I have given you and shown you this is what I want to do, this is what you should do then you go and do something contrary even if it is going to be for my benefit, you didn't get my approval for it then it means it could go the other way and I will suffer for it."*

Not following a mandate could show that the financial advisor isn't looking out for the interest of the investor and has been opined to act as a breach of trust. He further opined that a delay in the communication process with the financial advisor is an action that could inhibit his trustworthiness,

> *"The moment I start seeing delay, unresponsive calls, it could be sign of something is going wrong, when the communication is not cordial anymore."*

4.3.4. Lack of competence

Findings from this respondent revealed a link between a financial advisor's competence and confidence. She opines that the incompetence of a financial advisor could result in a loss of confidence over time within the relationship.

> "So, if for instance, they are telling me that GDP growth is going to slow and then GDP growth expanded for reasons that you know they could have seen, so overtime I begin to lose confidence."

This reflects the importance of competence and its influence on investor's perception. On the other hand, not being able to accurately predict forecast might be beyond the investor's control. However, if it is within the control of the financial advisor, could therefore signify incompetence thus resulting in distrust of the advisor.

4.4. Summary

The empirical data presented from institutional investors and individual investors shows that several factors influence investor's perception of trustworthiness at various levels across interpersonal and institutional factors. The findings revealed that investors assess the trustworthiness of financial advisors based on several factors before taking a leap of faith towards trusting. It also gives a clearer understanding of how investors perceive financial advisors which further aids understanding of trust in financial services relationships. It also shows that the process of trust is not linear and straightforward, rather it encompasses several cognitive and affective factors. The subsequent chapter further discusses the financial advisors' construction of trustworthiness impression and how they influence the decision-making of the trustor.

CHAPTER FIVE: QUALITATIVE FINDINGS (2)

5.1. <u>Introduction</u>

In the previous chapter, the research philosophy, research design, approaches to data collection, sampling decisions and justifications, approaches to data analysis, reflexivity and positionality of the researcher were discussed in detail. In this chapter, the research findings are presented. Using the thematic analysis by Braun and Clarke, this study captures the perspective of the participants, quotation from financial advisors are presented and interpreted based on the data analysis. The analysis of the data generated from semi-structured interviews seek to address the research question:

"How do financial advisors create trustworthiness impression with their clients?"

The research interviews focused on financial advisors, stockbrokers, Investment advisor, Private Wealth advisor who provide complex financial advisory to clients who could be individual investors or Institutional investors. The chapter begins with the study's research question, brief description of thematic analysis by Braun and Clarke. Furthermore, the subsequent section presents and discusses the empirical findings. The sections show the financial advisors' perspectives of trust in the financial sector in Nigeria and subsequent sections presents the themes and subthemes of how financial advisors create trustworthiness impression through signalling ability, signalling honesty and clarifying, demonstrating benevolence, and preventing relationship harmful behaviour. In order to demonstrate how the themes were developed, this chapter presents the codes that were grouped together towards the development of a theme.

RESEARCH QUESTIONS

1. How do financial advisors create the impression of trustworthiness with their investors?
2. What factors influences the development of trustworthiness of investors in financial advisors?
3. What factors inhibit the development of trustworthiness?

5.2<u>. Empirical findings</u>

5.2.1. <u>Lack of Trust</u>

The interviewees identified many reasons for the lack of investors trust in the financial sector. For instance, "Loss of confidence" was heavily mentioned as one of the reasons for a lack of trust. This shows the relationship between trust and confidence. Majority of financial advisors mentioned a loss of investor's confidence as a problem in the financial market. They provided a few rationales for their view on that.

Majority of financial advisors emphasized the role of the global financial crisis on the destruction of trust amongst investors within the sector. The crisis shed light on the activities of the market participants, and how the bad behavior within the industry affected investor's investment. Although the crisis happened in the United States, it affected Nigeria also. A financial advisor states his view that:

> *But before then, you remember the global meltdown of 2007/2008, there was a meltdown in Nigeria too, and for that there are many reasons, unscrupulous activities, poor regulation maybe not robust enough, then you have people that scammed people. So, there was a loss of confidence and that confidence has not been fully established, it has come back in bits and pieces, but we are not back to the 2009 level. One of the things that fueled the market of 2006,7, and 8 when the market was doing very well in Nigeria was borrowing, liquidity you borrow from banks, imagine and that is also what brought the market down*

This loss of confidence affected investors trust perception. It still has a major implication on investor's experience of the stock market:

> *"Before you convince an investor to put money in the capital market, it takes a lot because especially if the person was witness to what happened a few years ago... its same market where people have recorded significant gains and its same market where people have lost a lot of money."*

A lack of knowledge by investors and financial advisors also alleviated the cause of the financial crisis. A financial advisor states his opinion:

> *"But if you ask me about what I think about the Nigerian capital market, I will tell you there's no knowledge, knowledge in sense that a lot of client do not really understand what they are going into and also there is not so many advisers who really know what they are selling. Ermm we have a lot of people who have invested in the equity markets that have no idea how equity works, there is no client profiling before stuff is sold to people, we have clients who have no objective, no time horizon, and don't understand the time in the market is or time they should get out or when they should get in or how long they wish to stay invested and then they are buying stuff that they have no idea about"*

This lack of knowledge further creates a division between the advisor and investor, therefore it does not encourage interpersonal relationships. Also, this makes the financial advisor incapable of making smart investment decisions for the investor, also making the investor not capable of knowing when mistakes as occurred. A financial advisor's lack of knowledge also exposes the investor to major financial risk and a lack of ability to manage the financial risk. Behavior of market participants was also posited as encouraging a lack of trust in the financial sector.

> *"Also the people within the system are the issues in capital market, for instance, pension funds companies, they require you to give them brown envelope for them to invest in your products and that kills, because pension fund companies sits on trillion of naira and because you are not extending your hand, so to speak to them, they wouldn't invest in it and I think this also affects how the capital market grows, what they do is that, they put the money in banks and rather than putting the money in the real sector that can grow the economy."*

This has a major implication in the financial sector, firstly this influences investor's perception negatively about the financial market, and also it discourages the flow of liquidity, therefore stifling investor's returns on investment. Lack of transparency of listed companies:

> *"So, there is that concern around being able to trust unaudited figures that are released by companies. So, most investors wait until they actually see the audits results of the companies because they have seen all sort of number is being branded so that is a major, major concern."*

Without the assurance that companies would provide factual information to the investors within the stock market, trust would not be restored within the financial sector Regulatory constraints:

> *"The capital market is facing many issues, one of which is regulatory, the regulators are not well versed with emerging markets, they are not erm, they are not knowledgeable on how investments are done abroad, and they are not flexible."*

The lack of trust proposed by financial advisors demonstrates the need for a better understanding and approach into renewing and maintaining trust within the sector. This research aims to gain a better understanding through evaluating trust from an interpersonal perspective of financial advisors and investors and how financial advisors build trustworthiness. It is imperative to examine trust from this perspective because, though the regulators can ensure fraud prevention policies, ensure financial institutions compliance to certain financial standards, they are not equipped and able to micromanage every transaction that occurs and also be able to supervise every unscrupulous behavior of market participant. Thus, it provides a limited view to understanding trust and trustworthiness between financial advisors and investors.

5.3. Theme one: Signalling Ability

While examining the findings from financial advisors, a common theme found to be consistent with trust literature was financial advisors signalling of their ability and credibility in order to influence trustworthiness impressions. The analysis of the findings from financial advisors revealed a pattern of meaning and these similarities were grouped together to form an underlying theme. From the findings, it can be implied that financial advisors create trustworthiness through the demonstration of "cognitive skills" and "behavioural skills." This was suggested to be imperative in influencing trustworthiness perception of their credibility to investors and also considered integral towards maintaining long term relationships

5.3.1. Cognitive skills

The cognitive skills consist of the demonstration of the academic qualification professional qualification and other certifications, knowledge of financial models and information and understanding of investor's characteristics. Cognitive skills pertain to those skills that are closely related to ensuring the accuracy of the financial investment of the investors. This is particularly related to the financial advisory and investment of the clients while behavioural skills consist of interpersonal relationships, emotional intelligence of the advisor, understanding of investor's emotions, sensitivity to investor's needs and wants, body language. The behavioural skills pertain to those skills that are closely related towards ensuring successful interpersonal interactions in order to facilitate long term relationships, referrals and maintenance of the relationships. The findings from the analysis also revealed that financial advisors utilise cognitive and behavioural skills interchangeably in influencing trustworthiness impressions, thus, they actively convince investors through communication and demonstration of competence. For example, an interview with the Head of Financial advisor and Equity Capital Markets who provides financial advisory to investors on mergers and acquisitions, restructuring and private placements revealed two forms of skills utilised to build trustworthiness with investors; the first form is the demonstration of cognitive skills;

"there is what I would call technical, which is you know accounting, you can do the financial model, you know the Nitti gritty, the nuts and bolts of; for example, during a mergers and acquisitions transaction or raising money, you need to prepare certain documents, certain things to be done. You know there is the whole technical aspect of things."

Furthermore,

"And there is the soft side, so softer side will be the ability to articulate your views, to engage your clients, to speak with investors, to have emotional intelligence, read people's body language because ultimately, we will deal with people, so you have to be able to connect with people.

In a similar view, another financial advisor distinguished between two ways in which influences trustworthiness impressions. Firstly, through

"Basic understanding of the concepts and terminologies" and the second form involves developing a deeper interaction with investors.

The use of interpersonal relationship is used in better understanding investor's needs and wants and also as a signalling tool for financial advisor. This soft skill is process-based and imperative in maintaining the relationship with investors.

Findings from the analysis reveals the various ways in which financial advisors demonstrate cognitive skills. For instance, a stockbroker interviewed states that there is the need to have more than basic academic skills, but rather understanding of financial information.

"that doesn't mean getting a degree in business but just understanding investment, understanding what you can and that comes with you know basic academics."

Similarly, trustworthiness can also be created through rendering returns on investments for investors, showing performance of their investment. A stockbroker views competence from an outcome-based approach, which is through results and this has an implication for a continuous relationship to occur.

"Hmmm, I mean competence; your client will see that when you are able to get the job done for him. I think it's an on-going thing, he gives you a particular transaction and you are able to do it to his satisfaction, then he can trust you for the next transaction."

Similarly, another advisor stipulated other ways to show investors that he is competent is by being knowledgeable about the financial market. Thus, demystifying complexity is a sign of competence.

"Client is asking you what the dividends is; you can break it down for them. If client is asking you ermm okay why is this happening, you can break it down to the client and you can say this is why, this is that, this is what is happening in the market.

Another measure of competence suggested was that competence is displayed though the delivery and the quality of service. The ability of a financial advisor to go beyond the surface for the investor was posed as a way to convey competence to the investor. This can be done through differentiating their findings, in-depth analysis, doing beyond and more for the investor.

"So for example, if you are doing a valuation report you can do like you are doing like a key analysis of companies in the industry, you are not just going to choose basic information of the company, you do your in-depth analysis, maybe talk about how, it may be similar but this company is doing this and we are doing this, so we may necessarily value both the same way.

Another measure of competence that was found was through 'results,' meeting set benchmark set. A relationship manager described the signalling mechanism they emit to investor, it encompasses both processes based (being knowledgeable) and outcome based (meeting set benchmark, results and performance). They illustrated that,

"So, to an extent, what makes them trust the judgement is the ability to perform whatever benchmark that you have set either in terms of what the objective of the fund is or maybe you have set out some parameters?"

The measures consist of "your result and performance and another thing is strong knowledge of the market." (Peter, institution investment manager).

Establishing the bases for trust is an important step to creating impressions of trustworthiness. A financial advisor reiterated that

"You need to show them you have done your homework; you are sure that this thing is performing and whatever instrument that you are suggesting to them are performing"

They further pointed out that competence is one of the criteria's investors assess before placing their trust in an advisor,

"Erm, a first-time client that is probably investment savvy, from your interaction with a client, a client is probably going to assess whether you do have the skillset, or the competence required for managing their resources as it were."

One of the basic tenets a financial advisor is expected to possess in building trustworthiness is knowledge. From the findings from participants, knowledge is categorised between financial knowledge and investor's knowledge. Having financial knowledge is imperative in influencing investor's perception specifically for savvy and well-informed investors. A relationship manager illustrated the need for having financial knowledge through market insights,

> *"You also have to have knowledge, you have to have market insights, you have to know, you have to be on top of your game, your clients can't be knowing more than you, so you have to be very informed, you have to be well informed on your industry and how things operate within that industry"*

Thus, the demonstration of superior knowledge and insights about the financial market is deemed as one of the characteristics important for a financial advisor to possess. Investor's knowledge consists of the financial advisor being knowledgeable about the customer characteristics, his risk appetite, and investor's investment goals. Having both forms of knowledge is important to helping an investor structure his investment.

Another important sub-theme emphasised by advisors as a strategy utilised in influencing investor's perception and understanding their clients better is through knowledge sharing and teamwork amongst financial advisors, there is the need to not work in isolation in order to be more knowledgeable and in turn influence the perception of competence. Knowledge sharing was emphasized here because it is utilised as a learning mechanism for financial advisors to better work with investors. Building relationships with various types of investors requires the need for them to constantly update their human/investors knowledge in order to better understand how to manage investors. A financial advisor shares that:

> *"Twice a week we have roundtables where we discuss about techniques of the job as well current happenings in the economy. So, because every client is different, every client has his own unique approach and we can take something from how everybody or how another team member relates with that clients and apply to how you can me your own client."*

Also because of the nature of the financial sector, financial advisors with less experience and knowledge of the financial market feel the need to partner with advisors who are more experienced to ensure the quality of financial advice. A financial advisor notes;

> *"And we match the senior people with the younger people, so usually, we like for two people to go visit a client, you know so that somebody is mentoring somebody where that is possible so that when you then get experience, the younger person is then attached to you, so they see how you do it and all that."*

Therefore, this shows the importance of teamwork and collaboration within an organization in ensuring efficiency and information sharing. Furthermore, knowledge sharing and collaboration amongst financial advisors is imperative in other to encourage specialist knowledge and transfer of information;

> *"more often than not, if I'm meeting a client, I'm meeting a client with two other people, we are usually in teams of three from who has specialities in the different site, it's more or less iron sharpening iron in this case."*

> *"We do a lot of knowledge sharing sessions, we do a lot of market update sessions, those are things that we do constantly because what we sell at the end of the day is that knowledge*."

Financial institutions also partner their financial advisors with international advisors, a link has also been found between forming partnerships with more experienced players and advice quality.

> *"But beyond that we also partner with a lot of external international players also that we bounce idea off. We have a couple of partner firms that we talk to and sometimes we form a syndicate or a partnership where it's not just us, it's the international companies and us. Basically, people that have more experience… they are experienced so that sort of ensures that whatever advice we are giving you is also quality."*

5.3.1.1. Academic qualification and institution

One of the ways financial advisors signal trustworthiness impression is through demonstrating their academic qualification and professional certification. This is because it helps to influence impression of trustworthiness in their ability, and competence to handle complex financial information. An investment banker in one of the top financial institutions in Lagos Nigeria stated that demonstrating academic institutions helps influence client's perception of being competent and also helps clients trust the reputation of the institution in selecting the right candidate.

> *"So, what I mean is you know, which school have you gone to, which is what gets you into a good institution right, so if I told you I work for Goldman sacs, because people think of Goldman sacs or which other company or you say someone works in Microsoft. You think the person is very smart and intelligent right, that's a building block. The fact*

that, I'm talking about.... in the client's mind, this client says this person works with this institution the person must have gone through their interview process."

While another financial advisor influence and signal trustworthiness perception through professional certifications;

"I have had to get professional certifications to give myself some sort of credibility in this profession, so that people don't ask what did you study and you are talking to us....I have had to do professional certifications to develop and improve myself and also you know, to have something that is relevant to what I'm doing presently."

Another financial advisor who advice private clients stated the role of the degree in Psychology in dealing and maintaining relationships with clients. The academic qualification in psychology helps towards understanding investor's behaviour.

"it helped me very much, sometimes I wonder if psychology is what you need to study to do this job because it helped me to deal with people, to deal with my client and I have such a grasp of my client and it helps me, I can easily build trust with my client, I can easily take over even maybe a distressed client relationship you know, because psychology helps you know how to understand people, it helps you know how to control people's behaviours, and helps you modify behaviours and I know what I am trying to get from my clients, so I know what to say to him, how to say it to him , so psychology, sometimes I even feel like is what you even need to study to like come and really know how to handle this client"

5.3.1.2. <u>Financial knowledge</u>

Also, while coding the data from the respondents, a majority of financial advisors (10/14) stated the need to demonstrate and communicate their financial knowledge to their clients and investors. A common pattern across the codes were the financial advisors wanting to demonstrate and communicate that they have quantitative and analytical skills; market insights within the financial industry, the ability to demonstrate superiority of financial information, and financial products.

"This is what we have done, this is what we are be doing, you also make sure that because you have the superior advisory knowledge doesn't mean that you don't need to pass everything through your client before you do it"

"A financial advisor has to be knowledgeable, you have to be on top of the advice you are giving, there should be no room for loopholes, the people we advise are very

knowledgeable people, so we need ensure that erm you have done your homework, you know how much he is thinking of, you also know"

"So, your knowledge of the market, your knowledge of the financial market and financial products"

"As an individual, well I mean I don't think there is a better way of displaying competence than having a good knowledge of whatever it is you are trying to sell to an individual, and that's the thing because you are, if you are trying to sell something to someone and the person throws you a question and your response is shaky then that's a problem."

This is not particularly surprising because of the nature of the financial context and financial products being complex, thus it is important to demonstrate and convince investors and clients of their ability and know-how. However, convincing clients of financial intelligence and superiority of information can also bring about informational disadvantage for clients, specifically individual clients with less knowledge about the financial market and also present an opportunity for deception, in cases where clients do not fact-check the financial information given to them. Also, convincing clients of the understanding of financial information and analytical skills has a performative perspective to it.

A private wealth advisor stated the importance of having confidence in their financial advisory;

"So, for me it's simple, do I know what this client is buying, am I confident in this instrument that this client is buying, I'm I confident that we will make the right decision, and where is my confidence coming from? Is it from my knowledge or from my the kind of support that is given, the amount of information that is available to me, research, what I've heard, market information, if all this things combined gives me confidence, then I should be able to communicate it to clients, even if the information is for internal circulation, if that gives me enough confidence then I should be able to tell the client to go to sleep."

While another financial advisor stated the importance of demonstrating to the clients that the financial instruments recommended to them is performing:

"You need to show them like you have done your homework, you are sure that this thing is performing and whatever instrument you are suggesting to them are performing."

During relationships with clients, financial advisors influence perception through demonstrating understanding of financial information and numbers. For instance, a stockbroker stated that a financial advisor has to be able to be good with numbers and have a strong analytical skill;

> *"You need to be able to think on your feet, you need to be able good with numbers because at the end of the day, it's all about numbers."*
>
> *"And one thing that is key is having the knowledge that is required as well because you don't want a situation where a client throws you a question and then you are just lost, so having that knowledge, as a person you just have to constantly develop yourself."*

Also, a private banker stated the importance of having insights about the financial industry as a whole, and demonstrating superiority in information with their clients in order to influence trust perceptions;

> *"You also have to have knowledge, you have to have market insights, you have to know, you have to be on top of your game, your clients can't be knowing more than you, so you have to be very informed, you have to be well informed on your industry and how things operate within that industry."*

While another advisor stated the importance of clients understanding the financial product they are buying into. Thus, it's not just about convincing the clients about their superiority of financial information and product but ensuring clients understand the financial investment they are getting into;

> *"We have clients who have asked for things we cannot offer here but the whole idea is that the client knows what the client is buying; you don't look at a lorry driver and give him a Maserati or a Ferrari. You step him down from a lorry to a bus to a normal car before you give him a Lamborghini or a Ferrari. So, it's gradual."*

5.3.1.3. Behavioural Skills

Findings from the analysis also suggests that financial advisors influence trustworthiness impression through managing client's behaviours and interpersonal interactions. Beyond the need to demonstrate cognitive skills like analytical and quantitative skills, market insight, and financial product knowledge. An interesting finding that emanated from the coding was how financial advisors demonstrate soft skills in order to manage client relationships and retention and ensure long term relationships. Soft skills were described as the ability to be sensitive, perceptive and pre-emptive, being thoughtful of the investor's needs,

> *"Ermm also, there is the need to learn how to manage strategic, and know when you, when the time is right to make whatever move it is to make and then also, you have to be very perceptive because you are dealing with all sorts of people, and you need to know when like even before your client tells you something all, perceptive and pre-emptive together because even before a client tells you something, you need to have an idea of okay, is my client feeling this new thing I'm trying to propose."*

Similarly, another financial advisor who primarily advices individual clients on financial investments talks about the importance of empathy and customer satisfaction and places less priority on revenues and return on investment.

> *"I mean if you are empathetic, you would realize that the revenues you make or the fees that you charge are not as important as the client's satisfaction because a satisfied customer would always refer another customer to. So, empathy and interpersonal skills."*

Similarly, a financial advisor who advices individual clients gave a short anecdote of the importance of behavioural skills and its implications on investments decision to be with a financial advisor over returns on investment or other profit making.

> *"I have this client I went to see and she was coming from a different organization, she wanted to move her investment from there to us but she was finding it so hard to do because, they love her so much and on her birthday they brought cake for her and that you know they would call her and even if it may not be so profitable but she can't even leave their entirely. She was leaving them because it wasn't, so you know, she was going to be getting more returns from investing with us and all, but she was talking about how, just because they got that soft side of her. It wasn't even benefiting her financially but because they were able to touch her quote and on quote you know, on her birthday they would call her, they would be in her office early to bring her cake, bring her this and she really loved that."*

A fund manager suggests that a way of creating trustworthiness perceptions is during interactions with investors, this is because it gives the financial advisor an opportunity to demonstrate and convince investors about the skills they possess and influence trustworthiness impressions. This therefore highlights the importance of interpersonal relationships in aiding signalling of trustworthiness impressions;

"Erm, a first-time client that is probably investment savvy, from your interaction with a client, a client is probably going to assess whether you do have the skillset, or the competence required for managing their resources as it were."

5.2.1.1. Client Management

A common theme that emanated from the respondents was the importance of managing clients. Financial advisors interviewed discussed various ways in which they manage their clients during interpersonal interactions in order to influence trustworthiness impressions.

5.2.1.2. Emotional intelligence

In the findings from the analysis, financial advisor alluded to the importance of emotional intelligence and managing investor's emotions during interpersonal relationships and its influencing trustworthiness impression. Both financial advisors who advice private clients and those that advice institutional clients alluded to the importance of managing client's emotions during market cycles. This is important due to the volatile and uncertain nature of the financial market, financial advisors understand its probable impact on client's emotions, thus, managing emotions is deemed critical towards building trustworthiness. Beyond the emotions that might emanate from market volatility and uncertainty. Financial advisors stressed the need to examine body language and emotional demeanour of their investors and the importance of being sensitive to their client's emotions.

"And there is the soft side, so softer side will be the ability to articulate your views, to engage your clients, to speak with investors, to have emotional intelligence, read people's body language because ultimately, we will deal with people, so you have to be able to connect with people."

"There are always ups and downs, you need to understand there is a cycle of market emotions that clients go through especially in a downward trended market right."

"Let me give you an example, you work upon your client that is in a bad mood and he is upset at something you didn't do, it's not the time to be defensive about it or to start telling the client to calm down. You have to be sensitive enough to. Some of them may not come directly at you like they are angry, but you have to be sensitive enough to the way the client feels and that's not something you learn, it's probably something that would probably come naturally to you."

"but more importantly hands on trainings, listening to other people, watching television, how other people talk, how people reason and get, you know put ideas together, experience you just work with a client, you understand what the client is saying. You work with another client and as you grow you get more experienced."

5.2.1.3. Empathy

Another theme which was found to be important while demonstrating behavioural skills during interpersonal interactions with investors is the need for empathy. However, the concept of empathy was deemed imperative by private advisors who provide financial advisory to individual clients and investors. No institution advisor made mention of the importance of empathy. A private advisor stated the need to demonstrate empathy towards clients;

"I mean if you are empathetic, you would realize that the revenues you make or the fees that you charge are not as important as the client's satisfaction because a satisfied customer would always refer another customer to. So, empathy and interpersonal skills."

"With that understanding and understanding where that product is and how it ties into their goals, you would realize that if things should go bad, you are there to support the client and the client understands or understood clearly this is what I was going into"

5.2.1.4. Understanding customers characteristics

Another way financial advisor manage clients is through demonstrating an understanding of investor's characteristics. An interesting observation was that majority of financial advisors who advice individual clients alluded to the importance and need of understanding customers characteristics through knowing their client's in's and out; other competitors; sources of earnings; risk appetite; needs and objective.

"I must know my customer, and when I mean know the customer, it's about erm, knowing the customer inside out, what does he want, what does he need, ermm what are his plans, will this suit his plans. You cannot be impersonal with a client, I'm sure for most advisers in this part of the world, you realize that for a lot of client, you have to know a lot about them than is required than its normal for you to be able to give them proper advise"

“what we do is try to profile the client, ask for the sources of earnings, sources of income, what your risk appetite is like, what your understanding of the financial market and investment product, you get to know the client more, return expectations. You just profile the client and everything is stated, is documented in investment policy statement and so based on that, there is a set criteria that we assess your responses, we compare your responses against and based on that we are able to determine the kind of client you are and the best investment advice that would suit you”

“Putting the customer first in everything, having the customer's best interest whether it’s in pricing of the instrument, whether it’s in the advice, how promptly you treat complains, how available you are to your clients. All these are what you use to build trust. Knowing what their needs are, so you just need to meet those needs.”

A reason for managing clients through demonstrating customer characteristics is because of its impact on referrals and maintaining long term relationships. This is particularly important because of the nature of the financial context which is made up of long-term financial investments rather than short term investments like retail banking.

“Make sure that to understand what the client’s needs and objective are, everything starts from there, making sure your information fits that need, so yeah, I think it’s from the client...make sure you understand your client. That’s the genesis.”

“eerrr so it makes sense to want to build a relationship because you have a client that you can work with for a long time, you have a client that is important and can also introduce you to other people, what we call referrals which is a big part of our business.”

“Another key thing in this line of business is, always try to understand the period in your client's life when he needs money”

“For the men, it’s the ART upstairs but for the women I don’t know. not to sound gender whatever, but is its expensive jewellery, what will draw them and want to know much more about our business that’s what we are trying to figure out right now”

5.4. <u>Theme two: Signalling honesty</u>

Findings from the analysis revealed that financial advisors create trustworthiness impression by signalling honesty and clarifying expectations. Most financial advisors' responses tended towards enforcing and signalling honesty as the actions they emit to produce the impression of trustworthiness. However, their motivator and rationale for signalling honesty and clarifying expectations were due to preventing legal actions, doing all due diligence, following industry procedures. All financial advisors interviewed made suggested the need to disclose the risks and benefits inherent within an investment. Financial advisors reveal that they signal honesty and clarify expectations through effective and regular communication; transparency; honesty; openness; and risk disclosure.

5.4.1. <u>Communication</u>

Findings from the analysis reveal that financial advisors demonstrate honesty and clarify expectations through regular and effective communications with investors. Communication could act as a signal for trustworthiness and influence investors perception on the financial advisor as a trustworthy advisor. A financial advisor state;

> *"You need to be reachable at almost every point in time and you need to be able to give some measure of confidence, a client must be confident that okay, yes he hasn't left or even if he has left I can still reach him, even if he has left the institution I can still reach him and ask him about my portfolio right. So that's the best way to manage client, clients need to know that you are dependable; they can reach you at any point in time. If you are going to sell them stuffs, you are going to be with them, you are going to let them buy it, and they would understand it when they bought it and when things are going bad you will be there to talk to them, every three months, every six months, whenever."*

This will provide a sort of confidence for investors and increase the level of trustworthiness of the advisor as one who is dependable and within reach. Effective Communication is utilised as a strategy in influencing investor's perception. For example, through having intelligent conversations with investors. Having clear and intelligent conversation has been asserted to influence investor's perception about the financial advisors before the results and outcome of the financial advisors' performance" a stockbroker stated,

> *"Client is asking you what the dividends is; you can break it down for them. If client is asking you ermm okay why is this happening, you can break it down to the client and you can say this is why, this is that, this is what is happening in the market (Edward,*

stockbroker). Further illustrated that, "so basically from your conversation from the client, the client can know, you can have an intelligent conversation with a client, he can understand okay, this guy is reasoning, he is thinking."

Having intelligent conversation displays sound judgement of the financial advisor, thus influencing perceptions. In order to ensure sustainability of investor education, advisors note the need for information dissemination via emails regularly in order to regularly update them. Regularly disseminating information is necessary for investors increased knowledge of the financial product. Four financial advisors note the need for disseminating financial information regularly.

"So basically its information on the macro for clients to be able to know what's happening around them, then erm, at the end of, at market close, market closes by 2:30pm, so between 2:30 and 3:00 we send out the price list and also a market report stating what happened in the market that day, in the stock market, fixed income market, currency market"

This could signal to investors that their financial advisors have them in mind and thinks about their interest. Emphasis was also pointed to the importance of face-to-face interaction with investors regularly as this will help investors get a full picture of the investor's needs.

"I guess we try to do a lot of face time, not stupid face time, if the client is doing anything, if you are dealing with someone that is trying to raise capital for a project, just because you are dealing with financial angle doesn't mean you will stay on Keffi street and start typing numbers inside computer, we go to the site, we ask relevant questions."

Communication is also important when something goes wrong during the period of financial investment. A private advisor states the need to communicate with investors/clients during dark period as that can induce trustworthiness perception.

"So, when you know you have gotten it wrong and when you think you have gotten it wrong, carry him along. It better to carry him along in that situation than keeping him in the dark even for a good situation."

Another financial advisor stated an example of how they handled a crisis situation through the effective communication with their clients;

"For example, there was a time we had a couple of clients that were exposed to ermm, a commodity right doing very well, everything going excellently and then you had a crisis last year, equity prices dropped, commodity prices dropped and then a whole lot

of things happened. Prices of things went about per 115 down to 35 units which is almost close to default and we still have clients invested, what we did was we had to call of them one by one and say this is what is going on, this is what is happening, and stay in touch."

Also, another financial advisor stated the importance of communicating effectively through providing adequate justification of the financial advisory given and helping investors clear all doubt;

> *"let him understand why you are advising X over, so he also comes to that conviction so it's not your fault anything that happens like he made the decision you only told him what it was, and you told him why you said what you said."*

Similarly, financial advisors communicate effectively through speaking in the same language of their investors. For example, a financial advisor who provides financial advisory to individual clients provided an anecdote on how speaking the same language as his clients helped their relationship towards communicating effectively with clients and build trustworthiness.

> *"One of our biggest clients cannot make a straight sentence in English, he is into trades and he is very good at it, it is a family business so when we talk to that client, we sit down with him and speak "pidgin" break it down as simple as possible. There was a time when some kind of footwear for ladies was very common, it was quite multi-coloured, emmm one of the guys that brought that into the country was selling the footwear all across Africa, he just happened to be in china then, he saw it and he liked it, he now sent a few back home and the reception was so ridiculous and he now started sending. This guy came with about 200-250 million naira, this is not the time to confuse him, he wants. He is not doing it alone, he has people he is working with, so I'm going to sell them grammar that he doesn't understand, those his other 2,3,4,5, friends I will not see them. If I come down to his level and explain to him, you know, if its pidgin you want, it is pidgin you will get. Don't be deceived by the Ferragamo, if its pidgin I will give it to you and make sure this person has an understanding."*

Furthermore;

> *"Not everybody wants to communicate in English, some people want to speak Hausa, and some people can articulate themselves better in Yoruba even in pidgin. So, you have to meet them at their level, so whether you like it or not, they are your customers,*

that's how you make your money and if they cannot meet you there, you have to meet them there. They don't need you, you need them."

Similarly, another financial advisor gave an instance of when he employed language as an effective communication strategy. This is important because of the context of the research, this study was conducted in Lagos, Nigeria, a state with people from diverse cultural orientation and language. Therefore, there is the need to take in consideration cultural and language differences when forming relationships.

"You need very good communication skills because you would have all sort of, you would interact with all sort of people, you would call firms where all they speak is English, and at time you would call firms where the guy on the other side of the phone just wants to speak Yoruba. So, you would have situation like that, so you would need to have proper communication skills, you would need to understand where there needs to be that flexibility or that change. I call clients and I'm like "ejo sir o, a need transaction o" you just, you make jokes, you just have to have very good communication skills."

5.4.2. Transparency

The financial advisor's ability to signal honesty and clarify expectations through transparency was also a finding that emanated from the analysis from financial advisors. It is argued as 'laying out risk and benefits', 'providing factual information', 'full disclosure' 'openness', 'information provision ', and 'disclaimers. Vast majority emphasized the importance of disclosing information about the risk and benefit of an investment, providing full disclosure on the pros and cons of an investment as ways of fostering transparency. Financial advisor's demonstration of honesty, openness and transparency was found to be a reactive approach to risk management. It was found that, displaying this to investors could act as a crisis management strategy. The financial market is one filled with uncertainty and instability and disclosing detailed information to investors will make the investor aware of the possibility of a downside to that investment which could be caused by events beyond the control of the advisor. In the event of a bad situation, the entire blame will not be meted out as the advisors.

"If you explain clearly the risk with your client before the client enters the investment, when the things are going bad and you already know what that is and where they are at every stage because it gets to the point where there is desperation and when the panic sail just before a recovery, so you have explained to your client at the beginning and if

your client trust you they would realize that it would be easier to manage them during crisis situations right."

Findings from the participants revealed a major consequence of a lack of openness and disclosure of investor's information is the loss of investors. Investor retention in a relationship is important for financial advisors and in interpersonal relationships.

"Disclosure be honest, this is what these instruments are doing, and this are my fees. Just disclose to me that is just the key thing, its disclosure. Like I said, when your clients feel like you are hiding something, they bail. So full disclosure, this is my fees, this is what this will pay you, this is where the coupon dates are, this is when the equity market. Just disclose. To me that is it."

Therefore, this shows that beyond building trust, signalling and demonstrating honesty is critical to relationship building specifically as a relationship retention tactic. The language financial advisors utilise when disclosing information to investors was found pertinent to building trustworthiness as well. This is because the complexity of financial information and financial terms requires financial advisors to explicitly speak in a manner that will be understandable to investors. This is because stating information explicitly would signal to investors that the information is the truth and not manipulated. Fund manager states:

"Just say it as it is really and take them line by line, give them scenarios and probably some form of simulation that this is what could happen if they do this. So, its ermm, and most of those things are spelt out in the policy document we give them anyway. So that they can go through it and if they have questions, they talk to us and then we clarify. So essentially the most important thing is to speak in plain terms, don't try to be too smart or try to be manipulative."

Another way of ensuring transparency in a financial investment process from the findings is through the advisor's use of external evaluators like auditors and other professional bodies. The aim of this approach is to provide increased confidence to investors about the added credibility of the advice gotten from their financial advisors. Janet, an investment manager at an asset management firm emphasized the importance of this form of transparency:

"it's ermm, what it means for me is to be able to erm, how do I put it be transparent, so yes we tell clients that oh you can in and say I trust him but if overtime, if I'm valuing my equities and I tell you the value of my this is, the value of this portfolio is X price, if anyone the SEC, the auditors, comes to check it and it should be able to see it at that value and so what we do is ensure not just ensure that accounts are audited but we also make sure we use credible auditors, auditors that the market has some confidence in because the investor down the road will not come in and say, oh I want to see your valuation process, he is going to trust that process to some professionals, so we try and use professionals that we try and believe investors have a high level of trust and a high level of regard for, people who the investors believe have too much to lose if anything goes wrong."

The use of external party to validate the actions of the advisor is one of the ways of building trustworthiness as investors will have a higher and more assured level of trust of the advisor, therefore acts as a contributor to trust. A way of ensuring transparency found in the data is the level of participation of the financial advisor in the process. It involves an immersion into the process to ensure investor's understanding of the risk inherent in the investment. For example, helping the investors understand the terms and conditions in a contract document. This could act as a signal to investors about the willingness of the advisor to go off and beyond for them. Simbi quotes:

"So I mean, in that situation, that is where there SPA comes in, the sales purchase agreement, all those term sheets that everybody states what exactly they want, when you are advising a client that is trying to raise money and the investors says okay, this is everything that they want, it's not only for the legal representative to look at it, the added service that we also provide is, we also go through the terms and let you know okay, if you do this, this is what may happen and if you are fine with it then that's fine but its best you understand full disclosure."

The perception of the added benefit by advisors could influence perceptions of trustworthiness. A link was found between financial advisor's transparency and feeling of confidence with investors. A financial advisor's role in eliminating the perception of deception from the mind of the investor is imperative to building trustworthiness. This shows the role of psychology and behavioural actions in trust. Peter, who is a relationship expert:

"If you're transparent, I think transparency will definitely help them to be secured in that their investment because they are looking at it like, I have this investment and I am

definitely not sure if I can trust, they might have gone through it already but its ore like you will build confidence. It's just to be transparent when you are reporting, that nothing is shady and they should also understand the investment process themselves because you would have probably told them that our investment process is ABC, so once they understand that, let them understand that you are not front running them, let them know that there are not market abuse here, or there is no client abuse."

Two financial advisors described transparency as how available information is to investors and clients and investors;

"Transparency.... how available is information about your investment, what most people should be doing if they are not already doing, if you have investments in the house, we should be able to view your statements, keep track of your investment from anywhere in the world, using any android device from your phone there should be an app that your investment house should have, that would keep track of your investments and you could look at it as often as possible, you should have a dedicated principal account manager and you should know someone you can escalate to in case you are not getting the kind of services that you want. Those things should always be in place."

"The very first thing to do to build trust is transparency actually. Once you are transparent, either investors or people you are advising or people subscribing to your fund, if they can ermm easily see, and it's pretty opened that you are transparent, everything is erm pretty much out there."

Another financial advisor stated that transparency is demonstrated through giving investors the whole perspective regarding an investment;

"What we do is letting the client have the whole perspective, so let him know everything that is going on. So let's say a client is considering buying between stock A and stock B. so you tell the client what... there is corporate governance when we talk about stocks now, you can let him know about the corporate governance about the companies depending on what he is investing for, you can let him know what dividend returns has been over the years, if he is investing for that course."

A financial advisor states the importance of being transparent in order to prevent deceptive acts occurring;

"We are transparent as well, because it's in the middle of those complexity, fund managers try to cheat, if I could use that word, try to be smart with funds. So, we try to be transparent and make it as simple as possible. Just try to be transparent enough so they can see through everything."

Another financial advisor stated the implication of transparency in influencing client's perception of safety of their financial investment.

"They want transparency, sometimes a portfolio might not be doing well, and you may be like how am I going to report to this guy that this portfolio is not doing well, so you might in doing that, you might just maybe try and be futuristic about somethings which is not now and it gives, though true but it gives not the proper picture of things. If you're transparent, I think transparency will definitely help them to be secured in that their investment because they are looking at it like, I have this investment and I am definitely not sure if I can trust, they might have gone through it already but it's or like you will build confidence. it's just to be transparent when you are reporting, that nothing is shady and they should also understand the investment process themselves because you would have probably told them that our investment process is ABC, so once they understand that, let them understand that you are not front running them, let them know that there are not market abuse here, or there is no client abuse."

5.4.3. <u>Risk Disclosure</u>

Another subtheme which was found while coding the data from the respondents in signalling honesty and clarifying expectations was Risk Disclosure. All financial advisors interviewed stated the need to disclose the risk and benefits inherent within financial investment.

"So, it's really about disclosure. I mean you need to know what you are selling right. I mean it's like whenever you buy medication, the manufacturer usually will tell you, and you may experience this side effect or this. So, it's about giving people full facts, full disclosure. If this is what I'm advising, you to do or this is what I'm selling to you, this are the pros and cons, this is the risk and just explain and educating your client."

"Tell the client, look, if you are going to buy into equities right, your capital can be eroded; he needs to understand that if anything happens to the company that you are investing in, your capital is gone."

"I mean, let's put it this way, its indication, this is what it is, this is how it works, full disclosure. If the client does not understand the product and how it works, the risks then maybe the client shouldn't be investing at that point. So, this is what you are going into; this is what it's done, this is how it affects; this is how it performs when it is going well; This is how it could be when it gets bad. The clients need to see the entire thing; they need to know from A to Z and "this is how it works."

"So, what we do is erm, for the non-physical meets, we send out emails of the term sheet, we always put the risk at the back, are you principally protected? is there a possibility of you losing money, if everything goes belly up, how much risk are you exposed to, erm, we also put a caveat that they should always speak to their financial adviser to sort of give them another advise so it doesn't seem like we are just trying to sell our products? Let them give them independent advice as well erm, if they want more information, we can always talk to them but it's up to them. And of course, we have our normal fixed deposit, fixed income or bonds whatever, those ones I drop my money, I get my interest and principal at the end of the day. It's that straight but if you want to make money, you have to take a bit of risk. It might work, it might not work. It's always behind the sheet."

Also, a major motivator that was observed in influencing financial advisors' decision to demonstrate honesty through risk disclosure is by thinking about the consequences of not acting in an honest way. Thus, the consequences act as a deterrent and as rationale for providing disclosure of the risk inherent in those investment and providing facts and truths when recommending financial advice.

"Disclosure be honest, this is what this instrument are doing, and this are my fees. Just disclose, to me that is just the key thing, its disclosure. Like is said, when your clients feel like you are hiding something, they bail. So full disclosure, this is my fees, this is what this will pay you, this is where the coupon dates are, this is when the equity market. Just disclose to me that's it."

"So, it's about giving people full facts, full disclosure. If this is what I'm advising, you to do or this is what I'm selling to you, this are the pros and cons, this is the risk and just explain and educating your client because companies get sued because their client

say this happened and I wasn't properly advised or briefed, and you end up in court. So, it's really around disclosure".

"The truth is this, it is full disclosure you cannot hide anything from the client and expect the client to trust you. It's their money, their hard-earned money, it's their sweat and you have to approach it that way realizing you don't make a mistake, this is someone's livelihood. So, have empathy."

This however shows the importance of the financial advisor's cognizance to the deterrence-based trust as in this case he is aware of the legal implication and action that could be taken by the investors and it influence in destroying relationships that require the need for trust. In addition to destroying relationships it could result in reputation risk for the financial advisor within the financial market space. A way financial advisor manage risk is through investment in good financial products;

"Another thing is most times we advise our clients to buy stocks with good fundamentals, stocks that even if the market is falling and even if when they fall you can still close your eyes and go to sleep, so we hardly advise clients to buy stocks because it's going up or maybe something happened. We are more about fundamentals more than anything, if we invest in stocks, and we go fundamental, so that in the long term we know. Once you invest in fundamentals, you can hardly go wrong but then again like I said we try to give them information on everything about the company they want to invest in, so they would be able to make their own informed decision."

5.4.4. Honesty

Another sub-theme that emerged from the code with financial advisors interviewed was the need to be demonstrate and signal and demonstrate honesty when providing financial advisory. A private advisor stated the need to present the facts to investors and not misleading information;

"So, there has to be a lot of honesty involved"

"They have to see the fact, this is what is going on, this is where you can get the best returns, this is what you should do, this is why I think you should do what you should

do, and this is what can be done. You present the facts and you have to be very logical. There should be no sentiments while presenting the facts."

"And gives you the confidence that you can go to bed knowing that what the person said is factual."

"And then again, when you make a wrong call I think if you are able to carry your client along all the way and let him understand everything, let him understand why you are advising X over, So he also comes to that conviction so it's not your fault anything that happens like he made the decision you only told him what it was and you told him why you said what you said."

"So essentially the most important thing is to speak in plain terms, don't try to be too smart or try to be manipulative."

"So, stuff happens but, I find for most clients is the honesty and the way that you really behave that works for them. So, some of them will say okay, it's a fact of life, particularly if you have told them that there are challenges with it you know, they could be issues. The fact that Mtn has had 10 solid years does not mean that the next 10 years will be equally stellar."

"It's really by disseminating information, so in the pool products we have, providing information on, why I won't tell you the exact securities that you have and its asset allocation because at the end of the day any, my competitors can replicate. But if you say look, this are the stocks we have invested in, this are your returns on your portfolio, basically provide as much information as possible to make people know. Okay, my funds are not being invested in XYZ Company that I have no knowledge of. So, it's just providing information that is accurate and that is reliable."

5.4.5. Integrity

Another sub-theme which was found to influence client's perception of honesty and clarifying expectation is Integrity. Financial advisors stress the need to demonstrate integrity to their clients in order to influence trustworthiness impression.

"Truth is for the individual, integrity, if you want to be someone that has integrity and that is what you aspire to be, to be very straight forward, you would realize that you would almost not go far, you would always check, check and recheck whether your right. You always have to check."

Another financial advisor described integrity as;

"If they have giving me money to invest, then I must make sure that I do what I say I'm going to do with their funds.... not messing around with their resources. To me that's what trust means, making sure that clients can rely on what you said."

Another financial advisor states the implication of demonstrating integrity to investors on referrals and more business relationships;

"So, for me, I look at having a long term relationship and I know that what helps to build that, if your customers comes to trust that and believe in you, then you get more business and then you will get more people to you.so integrity is at the base of what we do"

Another financial advisor stated an anecdote on how integrity is demonstrated to their investors;

"Remembered clearly, we had to take out of our profit and allocated additional funds to each person account to ensure that the return that we guaranteed was delivered. And that for us is just a show that if we, as a fund manager is I tell you this, this is what I am going to deliver, I don't expect you to have to question or disbelieve what I tell you because at the end of the day, that is all I am selling."

While another financial advisor acts in integrity because they do not want the negative consequences of the financial regulators;

"The SEC is basically like this is what you told us you needed the money for, and you've changed it, SEC is also trying to cover their ass, because if the investor comes and sues them, it will be hard to do the whole back and forth. It's more of maintaining the integrity of your business so that your client cannot go and say, after capital raising, they left me, and SEC came and fined me, and they took all the money. So, because even SEC also has arrangement whereby, they will rope you in, so if they are fining the investor, they will fine the issuing house. We always make sure that, even when we are done, we cross all out i's and cross our t's."

5.4.6. Openness

One of the first steps found to building trust by financial advisors is through practise of openness and honesty with their investors. Also, this is one of the first steps found, that should be demonstrated in the interaction with their investors regarding providing financial advice for an investment product. An advisor stated the importance:

> *"If you want to build trust in the start you have to be much opened and very honest. Ermm, present to your clients the true cases, show them the good side, and show them the bad side. And let them make up their mind because more often than not when things are not going right, they will call you and be like I did this because of you, you are the one that said it, you know.*
>
> *"Just say it as it is really and take them line by line, give them scenarios and probably some form of simulation that this is what could happen if they do this. So, its ermm, and most of those things are spelt out in the policy document we give them anyway. So that they can go through it and if they have questions, they talk to us and then we clarify. So essentially the most important thing is to speak in plain terms, don't try to be too smart or try to be manipulative."*

Therefore, one of the ways to building trustworthiness is by being opened with investors about the true cases relating to his investment. Investor's awareness of the 'pros' and 'cons' associated with his investment is imperative to relationship building and maintenance.

> *"If you want to build trust, in the start you have to be much opened and very honest."*

Another financial advisor stated the need to create an impression of openness to investors in order to influence perception of trustworthiness even though they are not being fully opened;

> *"Okay, you would have to be opened, now as much as you have to come from a business perspective, so you also want to make money as a company but your client must sense that you are being opened with them, they must sense that you are not trying to profit yourself over them."*

The advisor further gave an example of how a false impression is created to investors;

> *"My client trusts me in sense that "she won't do that to me" although I may be doing that to him, but he sees me as, he trusts what I'm saying. Although I know that I'm supposed to be looking at my cost of fund, so even if maybe I can comfortably give him 12 percent, I'm not going to give him 12 percent because I'm also being measured on my cost of fund and how I'm able to keep it down. So, I'm telling him 10 percent is the*

best and he is saying that oh no because they also know what market is doing and I know we all, another thing is knowledge, you have to know your client so well."

An anecdote;

"So let's say a client is considering buying between stock A and stock B. so you tell the client what... there is corporate governance when we talk about stocks now, you can let him know about the corporate governance about the companies depending on what he is investing for, you can let him know what dividend returns has been over the years, if he is investing for that course. Let him know what erm he may be interested in knowing what their P/Es are, he may be interested in knowing what, maybe what's the prospective growth rate of one stock over the other one. So, if to say stock A has fallen since the year began and maybe our economy has experienced so many issues this year, so maybe this stock has fallen by 50 percent and this other stock has fallen by just 10 percent. So maybe this stock that has fallen by 50 percent maybe able to go back up way high than this stock may have gone back up, but not necessarily so as this one may have fallen for one fundamental reason."

"don't try to make the thing look too rosy, just show them that, this time you're not on the selling side, you are going to ask every single question you are going to ask, with due diligence, price all that into the valuation and then also, so just the same way on the seller side, you do, we reveal sale purchase agreement so that we check if the client is exposed to any risk whatever, and on the buy side also, we make sure that everything that favours the investor is put inside as sales purchase agreement, at the end of the day, it's really a negotiation business right."

5.4.7. Following Organization policy

Another interesting theme that emanated from the codes was following organization policy. A few financial advisors demonstrate trustworthiness by adhering to structural and institutional policies.

"Another thing is we never take any form of gifts from the client; we are not allowed. It's a company policy and I think even, there are some clients that are very forceful, so whenever that happens, you have to declare it, you have to come to the office and report it."

> *"Because overtime you develop relationships with your clients to ensure that those relationships are not exploited so you never ask a customer for a personal favour no matter how close you are."*

5.5. Theme three: Demonstrating benevolence

In examining the data, another theme that was found to be important amongst financial advisors was benevolence. Majority of respondents emphasized the importance of genuineness, empathy, religion sensitivity, culture sensitivity, demonstrating friendship beyond business, thoughtfulness, investors happiness, demonstrating family atmosphere in relationships with investors in order to influence trustworthiness impression.

5.5.1. Creating Positive Impression

Findings from the analysis from interviews conducted from financial advisors revealed an interesting observation, which was financial advisors stating the need to construct a positive impression and act like they have the best interest of their clients.

> *"you need to look beyond or act in such a way that it does not reflect that you are just serving as a marketer, rather you are taking the interest of your client at heart."*

A financial advisor stated a way of maintaining positive impression through mimicry of client's behaviour;

> *"But for the women, they have to dress really good. I mean when I'm going for meetings, you have to dress really good, you have to dress like your clients, you speak like your clients, the sales training we did was saying you have to mimic them, so the way you're sitting right now, I have to sit the exact way you know, if he's comfortable, you have to be comfortable as well, if he's uptight."*

Another financial advisor stated the importance of conveying to client's truthful behaviour in order to influence perception;

> *"The investment climate is very difficult right now and erm so your ability to convey to your client in a truthful manner exactly what is going on and ermm manage their expectations bring to bear all your skillset and competency to make sure that you are doing the best you can for their investment."*

> *"And let the client see that you are genuine."*

"It's very important because in this business, like I said what we are selling is that trust and the fact that we can deliver and what not, so if you can impress a client you don't know how many clients that that client will bring in for you"

5.5.2. Religion and Cultural sensitivity

They further noted the need to be aware of investor's cultural and religious position in order to demonstrate respect and sensitivity to investors. It also requires the need to be observant to the signal's investors emit towards him as an advisor, a private advisor emphasized the need to demonstrate sensitivity to the investors:

"You also have to be considerate of religious kind of things. You can't shake a man's wife, let's say you have this rich ALhaji who is my client, I can't shake his wife, it's not allowed. The Muslims, if he extends his hand to you, you shake him but if he doesn't you don't. So those are some of the little skills, you need to know, you have to be very sensitive."

This however could lead to feelings of discomfort when the relationship with the advisor is in the starting phases as it could reduce the feelings of tensions felt and this will further make the financial advisor appear trust worthier.

"So, for instance now, at Christmas and Salah, the major Muslim holiday depending on who the clients are, we give our clients gift, we do that. Then some of our big clients, on their birthday too or maybe if they are having events, maybe they are having something big, we attend all of them. We try to be in touch with them, we are supposed to call our client weekly or biweekly because people get funds anytime. So, follow up your client, you should know what their investments are like everywhere, know what is maturing here, know when to call them for money, know when to call them for deposit and all that."

5.5.3. Friendship

Building relationships with investors was also considered imperative to furthering trust. Financial advisors suggested various ways in which they build relationships with investors and also maintain those relationships. Relationship is very important to advisors is because of the lack of homogeneity in financial services. Majority of advisors sell and provide advice on similar products and offer similar price ranges from the approval of the Securities and

Exchange Commission. Therefore, friendships are very critical to creating relationships, a financial advisor illustrated that:

> *"So, if a client is my friend, he will rather trade with me because he is my friend than trade with that person who is not his friend. So, relationships are very key, very very important in this business and then trust..."*

This however shows the link between friendship and trust. Firstly, the presence of familiarity between the advisor and investor makes the investors feel he has jumped the hurdle of trying to build relationship and placing his money with someone who he does not know. This shows that people want to do business with people they are familiar with. Another way financial advisors-maintained relationship with investors is through sharing similarities of interests with investors and by being genuine with them. Sharing similarities with investors could also act as a signal of trustworthiness as investors will perceive the advisor as sharing similar interests with him beyond providing investment advisory functions. This could also further deepen relationships and act as a basis for trust. An advisor illustrates:

> *"Know your client more than business relationship for instance, I'm a member of country club, I have a couple of colleagues who are members of Ikoyi club, when you see your clients there, you sit down with them, gist with them. Although I joined for personal reasons but from that I've been able to get clients from there."*

This illustrates the need for relationships beyond investors investment, thus it encourages familiarity and increased trust

> *"So sometimes you know, you have to go out of your way to cultivate your clients in an honest way, so maybe support a cause, give fair advice, and go beyond the call of duty. It would differ from client to client, but we do different things."*

> *"I have clients that I have breakfast with, I have clients that I invite to investment sessions, we send out daily market reports to guide people, to advise them, to let them know what is going on. So, all of that is a package that helps you to build a relationship with the client, when you get the chance to be one on one with the client, you know the quality of advice that you give, the honesty in which you give the advice, which hopefully time wears that out. Those are some of the things that will help you build up that trust."*

"I think in the if I would put it in the context of the Nigerian setting, you notice that most times you have to be as down to earth as possible, ermm most of the guys you speak to, yes they are institutional clients but they are also individuals so you need to be able to relate with them like you are relating with your friends. So, you need to be able to not just call them and talk about or tell them about when the market is down 5 percent you know. They know the market is down 5 percent. It's been able to discuss different things, talk to them about football, talk to them about you know all those little things count and being able to just go the extra mile so you are constantly suggesting new things, you are looking at new ways you know, for instance, I could look at a client and say that how do I get this guy to trust me a bit more or how do I get this guy to do a bit more transactions with me. I could give him a call and say you know your dividend for the past year, how's that been? Has your entire dividend been claimed if not I can look into that for you? It's always just trying to be a bit more proactive, always trying to look for creative ways of erm relating with them."

Another way in which advisors create trustworthiness impressions is through the signalling of benevolence within conversations, particularly outside financial products and information. Having conversations beyond that could signal to investors that you share common interests beyond work. This common interest could be on football, politics and this aid and also stimulates trustworthiness as the investor sees you more as a person, he can speak to on topics that interest him. An advisor state:

"Try to just make sure you are just up to date with things around you because I mean discussion skill just move here and there, you can be talking about the market one second and the next minute you are talking about government, you are talking about politics, you are talking about economy, you are talking about football, so it can be anything so as much as possible it's just not being, not just being someone that is just focused on one particular subject or one area. You should have an open mind and be able to discuss anything, a wide range of topics and I think that helps as well."

Being able to have this range of conversation could act as a signal for trustworthiness for the investors.

5.5.4. <u>Family Relationship</u>

The vast majority of financial advisors explained how they tried to ensure that investors felt there was a family atmosphere, indicating this as one of the important elements to building trustworthiness with investors. A financial advisor emphasized the importance of being empathetic to the investor's situation. A way he demonstrates empathy towards his investors is firstly, by putting himself in his investor's situation,

> *"I look at every client and I ask myself, would this advice be appropriate for this client, if he was your father" or "would this advice be appropriate for this client if it was you"*

Sensitivity to the investor's situation is critical to signalling his trustworthiness to the investor because it shows that he is thinking of his best interest.

During our interviews, most participants highlighted the importance of creating a relationship and friendship that extends towards their families. From my interpretation, creating a friendship atmosphere has implications for the advisor because the investor will extend their friendships towards his family members and in some cases, it could result into a generational relationship that extends from the investors to the investors family members. A financial advisor emphasized that:

> *"We have people that have been clients from the first day till now and their kids and grandkids are also clients and, so you know we are doing business with maybe two, three, generations of people from the same father, son and grandson."*

Another financial advisor emphasized the importance of being thoughtful, by thinking of an investor and knowing his family members information,

> *"You want the relationship with the client to not only be based on him, because what you realise is that for some people what is important to them is that their family, their friends, people that are close to them, you're also thinking about them."*

Financial advisor's 'thoughtfulness' and "family relationship' has been indicated as an important element of trust. Informants went further and stated:

> *"Client really appreciate it when you think when you remember their children's birthdays, their spouses' birthdays, you are going out of the ordinary to something for them. It's something that they appreciate at the end of the day, and that also builds trust."*

This leads to a win-win situation for financial advisors and investors. Firstly, financial advisor is able to emit his trustworthiness to the investor's family thus extending his relationship beyond the investor and also extending business for the financial institution he works for.

> *"We want to bank you, bank your family, bank your spouses, bank the children, work with your children and build their investment portfolios, if we can get you to do that.*

You wouldn't do that with a bank you don't trust would you. So, we want to bank with generations, that's the biggest endorsement you can't get."

"You want the relationship with the client to not only be based on him, because what you realise is that for some people what is important to them is that their family, their friends, people that are close to them, you're also thinking about them."

"there is a particular sort of product where erm when the client, even beyond his life time, he has trusted a particular organization so much that even in generations to come, they still have to relate with that institution. and that is just based on him trusting you and if we look at some of the older banks in the country, if you listen out, they say there is something called old money and that is because for generations, that money has been in that bank and has never left that bank, so what then happens generations after are sort of forced to being in relationships with those people."

5.5.5. <u>Investors happiness</u>

"He's kind happy, that's good you remember, you know. And by the time he is getting his returns, he is very happy with you."

"Always try your best to make more money for the client, when he is happy, you're happy and you be able to do more for other client as well. My success factor is that my client is happy, and I have made money for him, you know."

"If a client comes to me with one million and based on my information, he is able to make more money, then he is happy...then he will recommend you because you do things well and I think that's key."

Inferring from this advisor's view, it can be deduced that sharing similarities with investors could result to referrals to other client's friends. Another advisor further expatiated on referrals as an implication of relationship building:

"because you have a client that you can work with for a long time, you have a client that is important and can also introduce you to other people, what we call referrals which is a big part of our business and you find out that maybe a client is doing x

amount of naira with you on a per annum basis, then they can introduce you to two three people who do several times that, you know because they can say they trust this guy, they know what they are doing, they are competent, they have integrity, they are honest, they know what they are doing, they are trustworthy, you know all this things we are talking about and that is how the business grow."

5.6. Theme four: Preventing relationship harmful behaviour

Taking a proactive measure to preventing harmful behaviour is suggested as a strategy for influencing trustworthiness impression. Participants described the importance of preventing dishonest practises. They opined that dishonest practises could be prevented through admitting to mistakes when it happens and admitting to ignorance, presenting factual information by doing their due diligence, through following organization's policies and procedures e.g. not accepting gifts from investors and doing compliance checks that is required before any investment advice is given.

5.6.1. Admit mistakes

Another preventive measures that financial advisor take is through the provision of factual information. The provision of factual information signals credibility of the advisor. A financial advisor stresses the need to provide factual information rather than making assumptions to investors in order to make sales gain.

> *"If you don't have an idea, tell your client you don't have an idea, but you will get back to them... and do get back. Just call back and find out whatever it is that the client wants to know. Companies are not run based on assumptions but on facts on ground. You must give accurate information, call your boss to verify and give you accurate information. It's better than assuming you know it."*

Thus, this stresses the need for verification of facts, which could show the investor that the advisor has his best interest at heart. In a similar light, another financial advisor stresses the implications of not admitting to ignorance and providing the truth on the reputation of the institution, as this could negatively influence the perception of the investor,

> "*As an institution, you should be able to say I don't know when you don't know; worst thing you can do to a client or worst thing you can do to yourself is to say something that is not true or claim you know when you don't know."*

“You should be able to say, “I haven’t heard that" "let me check and get back to you" right.”

This shows the importance of verification of information as one of the ways to signal trustworthiness of the advisor. On a contrary, it could signal ignorance of information on the path of the advisor, but the reputational risk involved requires the need to rely on facts rather than on assumptions.

“So, when you know you have gotten it wrong and when you think you have gotten it wrong, carry him along.”

“If you don’t have an idea, tell your client you don’t have an idea, but you will get back to them... and do get back. Just call back and find out whatever it is that the client wants to know.”

“And then again, when you make a wrong call I think if you are able to carry your client along all the way and let him understand everything.”

“Always admit into your mistakes when there is a breach of trust, you come back and say I have done something, you have made this error so don’t shift the blame, don’t say "oh the market is down, if you could own up to your mistakes.”

5.6.2. <u>Breach of Trust</u>

An interesting observation that emanated from financial advisors during the process of trustworthiness impression was breach of trust. An investment advisor stated the importance of anticipating and preparing for a breach of trust during a relationship process. The respondent further distinguished between two levels of trust breaches

“They must know that you know what you are doing, and you are not going to breach their confidence, or their trust and you know a number of those things.”

“so, there are different level, there is breach on an individual level, and there is breach on a corporate level, sometimes a company could render a service, we blacklisted some of our training’s companies, someone came for a training and the firm.”

Similarly, financial advisors also stated ways to which they prevent a breach of client's trust;

> *"It better to carry him along in that situation than keeping him in the dark even for a good situation. Because as much as much as they may get angry or upset at least you told them and always have solution."*

> *"ermm I think that always admit into your mistakes when there is a breach of trust, you come back and say I have done something, you have made this error so don't shift the blame, don't say "oh the market is down, if you could own up to your mistakes."*

5.6.3. Apology

A Financial advisor and an Institutional investor stated how they manage a breach of client's trust through the use of apology.

> *"We said they would not work with us for the next three years. So I mean, when such things happen there is only one way to fix it which is to sit down and talk, you can write a letter but you need to get the senior guys to sit across the table with whoever the key decision makers are and you discuss the issues, where one party has been found wanting, maybe you were negligent or you screwed up then you know, obviously you have to remedy, make apologies and demonstrate actions to suggest that obviously you are truly apologetic about what truly happened and the fact that you are taking positive steps to ensure you know that situation never happens again, I mean at the end of the day it's an extension of human, the same way you have a fall out with a sibling or a friend or whoever, you need to have conversations, repeated conversations."*

> *"We always ask for a written apology, reason been that you want to have records that this happened, I'm not going to be here forever, you just want to have a record that this happened, and this was how it was resolved so by the time you are now dealing with those at the ends of affair."*

5.6.4. Following Procedures

Financial advisors' states following organization rules and policy as another way of preventing harmful behaviour or avoid any conflict of interest between the organization they work in and their investors and avoid risk of exploitation. An investment manager opines that:

"Because overtime you develop relationships with your clients to ensure that those relationships are not exploited so you never ask a customer for a personal favour no matter how close you are."

Exploiting an investor could lead to the dissolution of a relationship, and also could result in reputational risk for the financial institution. The second advisor stated the need to declare any gift given by the investors.

"Another thing is we never take any form of gifts from the client, we are not allowed. It's a company policy and I think even, there are some clients that are very forceful, so whenever that happens, you have to declare it; you have to come to the office and report it."

Similarly, another way financial advisor prevent relationship harmful behaviour is through doing all due diligence, research and documentations in order to prevent exposing clients to risky situations.

"you are going to ask, with due diligence, price all that into the valuation and then also, so just the same way on the seller side, you do, we reveal sale purchase agreement so that we check if the client is exposed to any risk whatever, and on the buy side also, we make sure that everything that favours the investor is put inside as sales purchase agreement, at the end of the day, it's really a negotiation business right."

"I'm going to get you value for your money, I'm going to diligence everything I need to diligence, I have to ask all I need to ask."

"What I do pretty much is after meeting a client, I do a lot of documentation, so we are talking about information memorandum, because you are trying to attract investors, so you are trying to paint that company in a good light, so there is a lot of documentation required, in terms of. It could be a transaction where it could be a mergers and acquisition or a transaction that needs SEC approval."

While examining the data, financial advisors implicitly stated the need to encourage the participation of investors in their investment decision making rather than exempting them or not asking them for their approval before making an investment decision on their behalf. This is imperative for signalling and building trustworthiness between the clients and advisor. For instance, a financial advisor stated it to be his duty of care to investors,

> *"The thing is just give your client the information and let him make the decision but no matter what the information is, whether it is good or bad let him know before he makes any investment decision because that is what we call material fact in both influence you're getting into or not getting into an investment decision, I owe him a duty of care to give him such information."*

5.6.5. Deception

The ability of a financial advisor to prevent deceptive acts is deemed imperative to signalling trustworthiness.

> *"Worst thing you can do to a client or worst thing you can do to yourself is to say something that is not true or claim you know when you don't know."*

Integrity can be displayed through ensuring investors feel safe with their investment, feelings of confidence, not doing things contrary to the law like money laundering. A financial advisor illustrated the importance of investor's perception of his integrity that:

> *"First thing that comes to me is Integrity, does this person see me, and is my money safe which is my principle. You told me I'm going to get 10 percent, will I actually get 10 percent, can I believe whatever it is that you have said, can I hold them to their word, can I believe, do they have this much integrity, when my money matures, am I going to get my money. So more like, hold them to their word, can I believe them. That's what comes to mind as an investment advisor when I hear trust."*

From this quote, it can be deduced that investors must have a belief in the advisors' words as this stimulates trustworthiness of the advisor. Ensuring comprehension and clarity of financial information is could also act as a preventative measure by financial advisors. Ensuring clarity of information helps eliminate confusion and complexity of the advisor and also helps eliminate feelings of deception. An insurance marketer postulate that:

Yes, you may be trying to profit yourself over them, but you have to relate with them in a way that they will think not. Your client mustn't think you are sharper than them

“Maybe your client is asking you "what stocks should I invest in now" and clients are asking "where is the money" "where is the money" where should we invest. So, they should sense that maybe you are giving them all like "this is where we are investing, this is what we should do" You may not be telling them all, but they should think that you are being opened with them.”

“You have a client that wants to buy Gtb shares right and he has giving you mandate, so you want to get another client that would send GTB to him. So, it’s for you to convince that other person to sell his gtb and there’s is always that conflict of interest that I know that Gtb is going up so why will I convince him to sell his gtb. There is just that conflict of interest that happens and a lot of times.”

5.7. Summary

This chapter presents the empirical findings (financial advisors) that shows how financial advisors create trustworthiness perception. Findings from this study reveals that financial advisors actively constructs trustworthiness impression through various strategies. Similarly, findings also reveal that financial advisors utilise several strategies in order to influence trustworthiness impression. These findings noted that the presence of the performative construction of trustworthiness by the financial advisors, giving clearer understanding of how financial advisors construct and create trust rather than their perception, thus offers a psychological understanding of trust in financial services, characterised by risk, information asymmetry and conflict of interest.

CHAPTER SIX: DISCUSSION

6.1. Introduction

This research sought to gain an understanding of the process of trustworthiness in the Nigerian financial sector from the perspective of financial advisors and investors. This research examined how financial advisors create trustworthiness impressions and what factors enabled the investor to trust their financial advisors. Also, this study explored the factors that inhibit the development of trust in financial services relationships. To gain an understanding of the process of trust, this study adopted qualitative study rather than quantitative study to understand individual's perspective of trust, thus, providing an in-depth understanding into the process of trust in the Nigerian financial sector. To gain insights, qualitative interviewing enabled face to face interactions with financial advisors and investors in Nigeria. Findings from the respondents were further analysed using the thematic analysis by Braun and Clarke (2006).

The study's results showed that financial advisors in Nigeria build trustworthiness impression. It revealed that financial advisors build trust through signalling ability and credibility, signalling honesty and clarifying expectations, demonstrating Benevolence and preventing relationship harmful behaviour. Also, investors trust financial advisors based on a combination of cognitive and affective factors. An unexpected finding from the study is financial advisors' sensitivity to culture and religion and also anticipating relationship harmful behaviour and providing countermeasures. Furthermore, findings revealed the role of financial advisor's organisation's objective and core values on the development of trustworthiness with clients. This chapter of this thesis aims to inform readers about the contribution of the research in understanding the process of trust in the Nigerian financial sector.

This study has made theoretical and managerial contributions by focusing on the Nigerian banking context, which is an under-researched area, despite its contributions to economic growth in Nigeria and Africa. In addition, the process of trust in Nigeria, were examined and explored through various multi-disciplinary theories, like, the strategies of self-presentation (Beckert, 2006), which examines the performative acts of the trustee; secondly, the suspension of doubt and leap of faith by Mollering (2001, 2008); and Signalling theory by Bacharach and Gambetta (2001). These theories served as a lens to illuminate how financial advisors in Nigerian create trustworthiness with their clients and also to understand how clients leap of faith towards trusting financial advisors.

The findings contribute to the study in several ways. Firstly, the findings contribute to the study by demonstrating the important contributions of the trustee, in this study, the financial advisors, in creating trustworthiness. This finds its justification in the strategies of self-presentation by Beckert (2005), who champions the need for trust scholars to examine the process of trust through the 'performative acts' of the trustee. Re-examining trust from this perspective, the trustee is placed at the centre of the interaction rather than the trustor (Becker, 2005). Using the sequence of the trust game, as an illustration, Beckert (2005) argues that, trustees have a lot to gain and a lot less to lose in a relationship when compared to the trustor. Thus, having no risk expectations gives trustees an incentive to act 'performative' and not in the interest of their clients. This study contributes to literature, by building upon Beckert (2005) argument into the financial services relationships. The findings from this study contribute to our understanding of how financial advisors build trustworthiness impressions. Financial advisors utilised several strategies for building trust. Thus, showing that, the process of trust is not a straight, linear process, but consist of a combination of cognitive and affective factors and also contextual factors. Thus, the findings contribute to the study by revealing that 'performative acts' is possible in practice. Underpinned by Mollering's leap and lapse of faith (2001, 2008), the findings contribute to an understanding of how trustworthy actions might have resulted in negative implications in financial services relationships. Finally, the findings contribute to the study by revealing the process of trustworthiness in a developing country.

Subsequently, the findings presented in the previous chapter and summarised above will be discussed under three sections. The researcher will discuss the finding in light with extant literature in services relationships, and financial services literature

6.2. <u>Discussion of Findings</u>

6.2.1. <u>Discussion of financial advisors' construction of trustworthiness</u>

Analysis from this study indicates that financial advisors create trustworthiness through various social practises. It consists of 1) Signalling ability 2) Signalling honesty and clarifying expectations 3) Demonstrating benevolence 4) Preventing relationship harmful behaviour. These actions reflect the dynamics of trust from the actions utilised at the beginning of the relationship to the actions utilised during the relationship with the investor. It was important to understand the actions utilised in building trustworthiness to gain an understanding of how financial advisors create trustworthiness impression with their clients. Thus, what enables the suspension of doubt and encourages the vulnerability of clients (Mayer et al., 1995; Mollering, 2001).

Findings from this study suggest that signalling ability and professionalism is the first step towards producing trustworthiness impressions as it demonstrates the financial advisor's competence and level of expertise in the financial sector. However, it is important to suggest that this isn't sufficient in the production of the impression of trustworthiness to investors. It is important on two levels. First, it is imperative for influencing the decision-making process of the investor who might not have had a relationship with the advisor. Secondly, it implies stimulating trustworthiness impressions and perception of the investor. Mayer et al. (1995) suggest that perceived expertise is a critical characteristic of the trustee and a factor that leads to trust. "The trustworthiness of the financial advisor emerges by conveying the impression of control of the situation, which gives the trustor the impression of 'optimal protection of chances" (Beckert, 2005, p.23).

This strategy of self-presentation is utilised to produce trustworthiness by creating "cognitive or normative barriers to withdrawal" (Beckert, 2005, p.23). For example, by showing or signalling ability and credibility, they may try to induce a reciprocal obligation to place trust in them (Beckert, 2005). This supports the theoretical argument by Das and Teng (2001); they suggest that the display of competence trust can be utilised as a way of minimising performance risk. This is because competence trust gives a firm sense of confidence that the partner is capable of accomplishing giving tasks. Thus, performance risk is perceived as low "the more convincingly the trustee conveys the impression of control of the situation, the lower the trustor estimates the risk involved in the situation. This is equivalent to the increase of trust in the trust-taker" (Das and Teng 2001, p. 257–258).

Findings from this study are consistent with existing service literature (Johnson and Grayson, 2005; Guenzi and Georges, 2010; Shanesh, 2012); management consulting literature (Clark, 1995; Glucker and Armbruster, 2003; Nikolova, Mollering, and Reihlen, 2015); personal selling and sales management literature (Strutton, Pelton, and Lumpkin, 1993; Wood, 2006; Malshe, 2010; Malshe and Al-Khatib-Jamal, 2017) which argues that service provider's expertise and product performance influences customer's perception of trust. Eisingerich and Bell (2008) study show that a service provider's investment in knowledge helps to strengthen customers trust in the organisation. Similarly, Spake and Megehee (2010) study showed that a service provider's expertise is critical to the success of a relationship. This is important because investors delegate because they lack the knowledge to analyse financial securities and manage their money by themselves (Monti, Pelligra, Martignon and Berg, 2014). Betsch and Haberstroh (2014) argue that the decision to accept or reject advice is based on the judgement of the advisor regarding the recommended option and advisor's credibility. Findings from the study is consistent and agrees with the conceptual work of (Mollering 2001; Nikolova, Mollering, and Reihlen, 2015) which argues that providing good reasons to trust is not sufficient in explaining the trust and trustworthiness as it does not help in the suspension of uncertainty.

As a result of the insufficiency of signalling ability in creating trustworthiness perceptions and relationship development, findings further suggest that financial advisors utilise further components during the relationships to further stimulate trustworthiness impressions. It consists of the financial advisor's construction of an image of a truthful individual in creating an impression of trustworthiness. This comprises of the ability to demonstrate transparency, openness, provide disclosure of inherent risk in financial investments, presenting factual information, providing regular and effective communication and truthful advice.

This is particularly important as it helps to demystify investor's risk perception of the financial advisor's opportunistic behaviour and provides a benefit of the doubt (Mollering, 2001; Beckert, 2005). Constructing the image of an honest individual will influence investor's perception that the financial advisor isn't self-interested and cares about his interest (Mayer et al., 1995). These actions go beyond rational reasons, partly because they are not tangible and verifiable elements like academic qualification and professional certifications. Therefore, they are more of an emotional component to trust, because of its intangibility and more of a reliance on the word of the other party (Mayer et al., 1995; Mollering, 2001).

This is also important because it helps in the reduction of behavioural uncertainty that investors face within complex investment relationships. Beckert (2005, p. 24) argues that "the communication of integrity changes the trustor's estimate of risk by deliberately diverting from the possibility of the trustee insincere intentions of action." Dasgupta (1988) has identified two behaviours 1) telling the truth and 2) keeping to promises as key behavioural antecedents to attribution to integrity. However, it is difficult for investors to ascertain how truthful the information they are provided. This supports the secondary problem of trust proposed by Bacharach and Gambetta (2001), which addresses the problems, the truster faces. The ability of a trustee to imitate the signs of trustworthy-making qualities when they lack them. Thus, it complicates the trustor's problem because they must judge whether the apparent signs of trustworthiness are to be trusted (Bacharach and Gambetta, 2001).

Whitener et al. (1998) suggest that impressions of trustworthiness can be influenced positively by behavioural consistency, by displaying integrity, sharing control, accurate and open communication and demonstrating concern. This finding is also consistent with (Roman, 2003) study, which shows that salesperson's ethical behaviour impacts customers trust perception in the bank. Hassan and Ibrahim (2012), suggests that the provision of information fosters a high degree of trust between CEOs and Venture capitalists. Also, between financial planners and their clients, it has been found that communication helps to eliminate other issues that could influence trust negatively within a relationship (Christiansen and Devaney, 1998). Communication is effective for resolving conflicts and complexities that could be inherent within complex service relationships, thus, managing future expectations (Anderson and Narus, 1990; Dwyer et al., 1987; Morgan and Hunt, 1994; Sekhon et al., 2014).

In contrast, other scholars suggest that communication can also be utilised as a form of deception. For instance, O'Hair and Cody (1994) develops a five-level taxonomy of deceptive acts which consists of; lies, direct acts of fabrication, evasion, redirecting communication away from sensitive topics, concealment, hiding or masking the true feelings or emotions, overstatement, exaggerating or magnifying facts; and collusion, where the deceiver and the target cooperate in allowing deception to take place. In Interpersonal deception theory, deception occurs when someone deliberately transfers information to others to influence false beliefs (Buller & Burgoon, 1996), drawing from Mollering (2001) notion of 'suspension', which includes ignorance and knowledge. Though, investors could be provided with truthful and factual information regarding their financial investment. They are still susceptible to ignorance regarding interpreting the signals of the financial advisor.

Findings from this study suggest that financial advisors demonstrate benevolence to investors through showing care and concern, demonstrate sensitivity to investor's religion and culture and being empathetic to the needs of the investors, language. This is consistent with previous studies that argue that emotional bond is imperative for trust (Mollering, 2001). For example, Casciaro and Lobo (2008) suggest competence to be irrelevant during interactions; they further opine a strong role of affect during interactions. This is consistent with other studies that examine affect factors like Interpersonal liking, for example, Hawke and Heffernan (2006) suggest an implication of interpersonal liking as one that leads to increased commitment and cooperation in relationship and growth in business referrals. Similarly, developing interpersonal relationships has been found to influence customers' perception of these dimensions of trust in a service provider (Johnson and Grayson 2005). Studies elucidate that similarity with a seller enables trust development because of predictability of the other's actions and intentions (Doney and Cannon, 1997; Lewicki and Bunker, 1995), which has the capacity to develop into an emotional relationship (McFarland, Challagalla, and Shervani, 2006; Lewicki and Bunker, 1995)

In contrast, because financial advisors signal the impression that they are emotionally connected with investors, it is hard to determine the authenticity of the advisor's actions, which can result into negative consequences for the trustor. For instance, Anderson and Jap (2005) argue that a dark side might occur in interpersonal relationships because it enables fraud. Similarly, in buyer-seller relationships, Villena, Revilla, and Choi (2011) study reveal the paradox surrounding social capital. Their study shows the presence of the bright and dark side of social capital in buyer to seller relationships. They argue that social capital can positively influence buyer performance; however, it encourages buyers to be less objective and increases opportunistic behaviour. This builds upon the theoretical argument by Mollering (2008) "the element of faith in trust opens the door to deception, it facilitates the con artist's job (Mitnick and Simon, 2002) but trust also prevents betrayal the more it becomes valued in itself as the relationship deepens"

Also, a consequence of a high affect relationship between an advisor and investors may limit the impact of service and recovery failures. For instance, in a study conducted by Santos and Basso (2012), they intended to understand whether on-going relationships buffer (love is the blind effect) or magnify (love becomes hate effect). Findings from their study suggest that relational clients do not experience higher levels of service recovery satisfaction than do their transactional clients. They further indicate relational clients place a higher level of importance on distributive justice than do transactional clients when determining their level of complaint handling satisfaction. This contrasting view is consistent with previous studies in financial services literature that has examined the dark side to trust. For example, Soderberg, Sallis and Eriksson (2014) suggest that financial advisors see that as their client begins to trust them, they lose touch with the customer's perceived risk preferences. It can be deduced though, signalling benevolence and care for investors and channelling the emotional component to trust building has a positive effect towards building and influencing investor’s trustworthiness perceptions, however, it could also result at the end of a relationship as trust might have been damaged beyond repair.

An interesting finding from the analysis suggests the importance of preventing dishonest practises by admitting to mistakes via apology, disclosing information and preventing deceptive acts. This is consistent with previous studies, Keyton and Smith (2009) which show that factors like incompetence, disloyalty, inconsistency and lack of integrity could contribute towards distrust. Slovic (1993) suggests that it is easier to destroy the trust that to create it. This is because firstly, negative events (trust-destroying) events are more visible and noticeable than positive (trust-building) events (Kramer, 2010). Secondly, trust-destroying events carry more weight in judgment than trust-building events of comparative magnitude (Kramer, 2010).

Findings from the analysis further revealed the importance of apology towards the process of trust. Respondents revealed diverse reasons for apologising after a breach of trust occurs. Firstly, an apology is utilised for the record-keeping purpose to show the dynamics of the relationship. Secondly, financial advisors anticipate trust violations during the trust process and utilise apology with external attributions (Kim et al., 2006) to re-build trust. Preventing relationship harm behaviour and providing countermeasures is important because of the costs associated with a trust violation. (Kim, Dirts, Cooper, and Ferrin, 2006). Kim et al. (2006) suggest that after a trust violation, the higher effort is needed to re-establish trust to its former position. Also, the mistrusted party is required to overcome the negative expectations that arose during the trust violations (Kim et al., 2006).

This finding is consistent with studies that suggest apology has the most effective remedy for customer trust (Kim et al., 2006; Bansal and Zahedi, 2015; Friend, Costley, and Brown, 2010; Knight, Mather, and Mathieson, 2015; Mattila, 2009; Xie and Peng, 2009; van Laer and Ruyter, 2010; Utz, Matzat, and Snijders, 2009). However, other studies refute the argument that apology serves as a remedy towards re-building trust and are considered not beneficial (Kim et al., 2006). For example, Bottom et al. (2002) study showed the limit of apology in rebuilding cooperations. They suggest that apology is effective in restoring relationships. However, it is insufficient. Similarly, Ohbuchi, Kameda, and Agarie (1989) study show that apologies were only beneficial to an extent, depending on how severe the harm.

6.2.2. <u>Discussion of factors that influence Investors trust</u>

The research examined the process of trust from financial advisors and investors perspective in Nigeria. Specifically, we explored the factors that influence an investor's perception of trustworthiness in financial advisors in Nigeria. Results from the analysis showed a distinction regarding how individual investors make decisions to trust their financial advisors and how institutional investors make trust decisions. Furthermore, findings from the analysis also revealed that investors make trust decisions based on calculation, process-based trust, and institutional based trust. Investors revealed that the decision to trust financial advisors is based on track record, corporate reputation, communication, transparency.

The results from this study illustrate that Institutional investor's decision making to trust their financial advisor in interpersonal relationships is based on a calculative approach (Williamson, 1993) and process-based trust (Zucker, 1986). Investors adopt a calculative approach before leaping faith towards trusting financial advisors because of the uncertainty and risk inherent towards trusting financial advisors. To protect themselves from the risk of deception, and loss of funds and returns on investment, investors minimise risk perception through calculating the risks inherent. Zucker (1986, p.60) argues that "in process-based trust, a record of the prior exchange, often obtained second-hand or by imputation from outcomes of prior exchange, provide data on the exchange process." Investors evaluate the previous transactions of financial advisors to make trust judgements.

Reputation provides a way of verifying the potential for opportunistic behaviour of the financial advisor (Williamson, 1993). Information about the past behaviour and actions of the financial advisor is utilised to predict future actions. The calculative approach supports the leap of faith to influencing trust. The reputation garnered helps them form 'good reasons' that provides evidence of trustworthiness (Lewis and Weigert, 1985). Beyond the reputation of financial advisors, Investors also look into the corporate reputation of the financial advisors and their institutions before leaping faith towards trusting (Mollering, 2001) financial advisors. Doney and Cannon (1997, p.37) describe perceived service firm reputation "as the customer's belief that the firm is fair and honest." They argue that "the buyer's assessment of the reputation of the firm will positively impact the assessment of the trustworthiness of a service provider or salesperson through a process of transference (Doney and Cannon, 1997, p.38; Johnson and Grayson, 2005)

This is consistent with previous studies (Keh and Xie, 2009; Park, Lee, and Kim, 2014; Walsh, Mitchell, Jackson, and Beatty, 2009; Bravo, Montaner, and Pina, 2009; Iglesias et al., 2019), which indicate that corporate reputation has a positive implication on customer trust and customer identification and customer loyalty. In financial institutions, Ruiz, Garcia, and Revilla (2016) and Aramburu and Pescardor (2019) study examined the antecedents and consequences of bank reputation. Findings from their study revealed a positive effect of bank reputation on consumer behaviour (loyalty and word of mouth). In contrast to the above findings, Flavian, Guinaliu, and Torres (2005) study examined the relationship between corporate image and customer trust in financial services distribution. Findings from their study revealed no impact of customer image on customer trust in financial services distribution through traditional channels and the internet.

Besides the corporate reputation of the financial institution of the financial advisor, findings from the analysis further suggested that investors found the reputation of the financial advisor critical towards their decision to trust. Consistent with earlier studies (Suh and Houston, 2010) which found that "supplier reputation was consistently a significant and positive antecedent to a buyer's affective commitment to a relationship and to that buyer's willingness to invest in the future of the relationship" (p.747). Findings from the analysis further revealed the expertise of the financial advisors as critical to institutional investor's decision to trust financial advisors. Due to the high-risk-taking action involved, investors require advisors that have good forecasting abilities and are knowledgeable about the financial market. Beyond having a good financial estimate, institutional investors stressed the need for a return on investment. This minimises risk perception and supports the leap of faith. The expertise of the financial advisors is garnered through their qualification and also though second-hand verification. Studies have found service providers expertise as being critical towards the success of a relationship (Spake and Megehee, 2010).

This finding is consistent with previous studies, Johnson and Grayson (2005) which argues that service provider's expertise and product performance act as antecedents of cognitive trust. Indeed, these findings supplement a growing body of evidence in support of this notion. Coulter and Coulter (2002) study found the impact of service providers competence and reliability on trust. They argued that "as customers become more and more tied to a particular service provider over time, service representatives need to be perceived as extremely competent in their ability to deliver the basic service package" (p. 13). Competence of the service provider was found to be important to prevent transaction costs and costs of switching service providers (Coulter and Coulter, 2002). Similarly, in online business, Schlosser, White, and Lloyd (2006) study indicate that consumers online purchase intentions were more readily influenced by provider characteristics that they perceived to reflect expertise (e.g., web site design) than by characteristics that communicated benevolence (e.g., privacy and security statements).

Findings from this study also indicate the role of regulations on trust. Institutional investors rely on the role of the regulatory bodies, and also the financial advisor's compliance with regulatory institutions. According to Bachman and Inkpen (2011), institutional based trust "refers to the phenomenon that individuals or collective actors develop trust in the face of specific institutional arrangements." The institutions serve as "personal third-party guarantors" (Bachmann and Zaheer, 2008). This is consistent with the study by Nienaber, Hofeditz and Searle (2014), which suggests that the banking sector is heavily affected by customer's perception of an organisation's level of compliance and conformity with law and regulation. This is consistent with previous studies in buyer to supplier relationships (Hagen and Choe, 1998; Pavlou, 2002; Pavlou and Gefen, 2004), which argues that "sanctioning mechanisms embedded in Japanese buyer to seller relationships have contributed to Japanese firms developing mutual trust and cooperative long- term buyer-supplier relations" (p.596).

Unlike the institution investors, the private investors invest on their behalf, and they face the full consequences of decisions at a personal level. The selection process of the individual investors interviewed shared some similarity with the institutions and a difference. Firstly, their rationale for selecting an advisor is based on the academic qualification, experience and charges, competence and knowledge of the financial advisor and organisation culture. This is majorly based on cognitive factors (Lewis and Wiegert, 1985). However individual investors also look out for other affective factors like empathy, information provision, openness, and the listening ability of the financial advisor during their selection process (Lewis and Wiegert, 1985; Mollering, 2001). This argument is consistent with previous studies. For example, Feeney, Haines, and Riding (1999) study conducted a qualitative analysis into the private investor's investment criteria. Findings from this study suggest the selection process of an investor considers the attributes of the investment as well as the attributes of the owner. Thus, this highlights the importance of cognition-based trust and affect based trust in the decision-making process.

6.2.3. Discussion of actions that Inhibits trustworthiness

Results from this study indicate certain actions that inhibit trustworthiness between financial advisors and investor's relationships. Findings from the analysis revealed interesting results. Analysis from financial advisors' construction of trust revealed that financial advisors anticipate trust violations and prevent harmful relationship behaviour. While investors revealed a lack of transparency, provision of inaccurate information upon verification, no return on investments, overpromising and exaggerating investment benefits, lack of regular communication as factors that could inhibit the development of trustworthiness. This study contributes to studies that have examined the dark side of trust. Although, trust has been found to lead to positive outcomes in relationships, however, trust violations do occur. It is important to understand those trust violations to be able to provide countermeasures. A possible explanation regarding why financial advisors inhibit trustworthiness through deceptive signals (Mollering, 2008) is rooted in financial incentives. Tenbrunsel (1998) argues that incentives increase individual willingness to misrepresent information to another party in social exchange. This is consistent with the economics perspective to trust, which assumes that individuals make rational self-interested decisions and are guided to deceive others as a result of incentives or profit to be gained (Prendergast, 1999).

These findings support the argument by Mollering (2008) conceptual framework of the leap and lapse of faith. Mollering (2001) argues that trust is a mental process of leaping, a leap that requires the agency of the trustor. However, when looked in light with deception, the downsides and risks of trusting were highlighted, which shows how trust and deception enables one another. Mollering (2008) argues that "when trust is reached, and the danger of deception is suspended, this opens the door to deception" (Mollering, 2008, p.14). Furthermore, findings from this study provide empirical support and extend conceptual arguments of (McAllister, 1997; Gambetta, 2000; Gargiulo and Ertug, 2006; Villena et al., 2011; Day, Fawcett, Fawcett, and Magnan, 2013; Skinner, Dietz, and Weibel, 2013). A consequence of trust violations, according to Lewicki and Bunker (1995), it influences the perception of the trustor, thus creating instability, and upsets the recipients, who assess the situation at both cognitive and emotional levels. Cognitively, the individual thinks about the importance of the situation and where the responsibility for it lies (Lewicki and Bunker, 1995). Research on the buyer to supplier relationship, Hill, Eckerd, and Wilson (2008) study examined the effect of unethical behaviour on the buyer to seller relationship. Findings from the study revealed how a suppliers perception of violation of psychological contract impacts suppliers trust in that buyer. Similarly, Fang, Chang, and Peng (2011) study argue that the quality of a relationship is strengthened or weakened when tensions exist.

6.3. Theoretical implication

This research extends past work on trust, which majorly focuses on the positive implications of trust in relationships. This study examines trust from the lens of trust and deception theory (Mollering, 2008), Signalling theory (Bacharach and Gambetta, 2001), Theory of suspension, interpretation and expectation (Mollering, 2001) and ABI model by Mayer, Davis and Schoorman (1995) in the Nigerian financial sector. This study contributes to the current literature on trust and trust in financial services. Firstly, this study contributes to literature on trust by examining trust from the perspective of the trustee. Previous studies on trust have examined trust from the perspective of the trustor only, however, Beckert (2005) contends that it is important to examine trust from a performative perspective, and by examining how the trustee influences trustworthiness impressions because, based on the payoffs of the trust games, and the trustee has not much to lose when compared to the trustor. Similarly, by examining trust from this perspective, it has a theoretical implication on deception. This is further supported by Mollering (2008) who argues that, although trust connotes taking a leap of faith towards trusting another party, and it requires the suspension of doubts, uncertainty and risk. However, it opens up the trustor towards the risk of deception and manipulation. A point of view that has not been sufficiently considered in the literature.

This study further enhances how trust develops in the investment banking context, a context characterised by risk, information asymmetry and uncertainty. They identify how financial advisors create trustworthiness impressions with their clients; thus, how financial advisors make investors come to trust them, which, findings revealed the strategies of self-presentation of financial advisors. Secondly, this study enhances theory by examining how investors come to leap of faith towards trusting financial advisors. Findings from the study revealed several components to which investors come to take a leap of faith. This is important because understanding the process of trust in complex contexts helps to enhance trust. There is agreement across several studies that, for trust to exist, there must be risk, uncertainty, information asymmetry. Therefore, understanding how trust develops in a more complex financial context characterised by risk, the volatility of market prices, and financial and behavioural uncertainty helps to advance understanding of trust, rather than examining trust in less risky, situations like traditional banking.

Theoretically, this study has explored the strategies of self-presentation of the trustee and the leap of faith of the trustor in a developing context. It was found that one of the strategies of self-presentation of financial advisors was the use of ethnic similarity as a way of building trust with investors. Furthermore, it was found that financial advisors actively look out for ways to build trustworthiness and influence customer's perception of them through signalling ability, integrity and benevolence and also anticipating and preventing relationship harmful behaviour. This seems to confirm the strategies of self-presentation by Beckert (2005). It also makes it more important in a developing country whereby weak institutions exists. When people do not have trust in their institutions, they actively seek to make trust judgement based on their similarities and perception of others. This finds its justification in identification-based trust by Lewicki and bunker (1995). Also, this study advances theory by examining how people make a leap of faith towards trusting in a developing context.

6.4. <u>Practical implication</u>

Our findings have important practical implications and consequences for financial advisors, investors, and financial institution. In showing how financial advisors actively construct the impression of trustworthiness, it is made apparent the mechanisms and self-presentation strategies employed to influence trustworthiness perceptions in low-income economies with weak institutions. Financial advisors could signal strategies of ability, integrity, and benevolence with the aim of making investor suspend any form of expectation and taking a leap of faith towards trusting (Mollering, 2001), However, this puts investors towards risk because they may potentially lose their investments as a result of a financial advice that was given to them deceptively. Furthermore, the use of various strategies of trustworthiness puts the investors at risk of over-trust, therefore minimising the costs of risk (Beckert, 2005). Also, it is difficult to determine the authenticity of signals fostered by financial advisors (Bacharach and Gambetta, 2001).

Findings from this study have practical implications for financial advisors because, although, signalling trustworthiness impression puts investors at risk of manipulation; however, not signalling trustworthiness impressions, also makes financial advisors run the risk of ruining their reputation within the industry. This implies for investors because, financial advisors actively signalling trustworthiness makes them take a leap of faith towards exploitation and manipulation, which makes them run a loss towards losing their financial investments. Signalling also puts financial advisors in a position to act in accordance of what clients want, which also makes the detection of deception very difficult for clients, and vulnerable clients are at risk of not been able to tell when they are dealing with a fraudulent advisor or not.

Findings also have practical implications for the financial services sector. It is also important to note that part reasons financial advisors construct reality is based on the need to achieve organisational profit and meet the bottom line. Though building trust is critical. However, the genuineness of trust and trust building is at stake when financial advisors have a conflict of interest to help their banks achieve bottom-line, also maintain their positive reputations. So, if authenticity is at stake, making trust decisions should not only rely on a suspension of doubt but also an awareness of a possibility of deception. This, however, has an implication on the financial system, thus, making people lose trust in the financial sector. Therefore, organisations should focus less on aggressive profit making and more on building genuine relationships. Organisations efforts are important because, although institutions can impose controls and laws thus, providing deterrence towards bad behaviour, however, the use of signals and performative actions is hard to monitor or control, and its consequences take time before its manifests.

6.5. <u>Summary</u>

This chapter has been able to bridge the findings from the analysis of semi-structured interviews from financial advisors and investors to present a holistic discussion of trust in the Nigerian financial sector. It was acknowledged that financial advisors actively build trustworthiness impressions to build trust through signalling ability, signalling honesty and clarifying expectations, demonstrating benevolence and preventing relationship harmful behaviour. Similarly, Investors form impressions of trustworthiness of financial advisors through examining financial advisors' ability, integrity, benevolence. This chapter discussed the findings from the study about the literature review and theoretical framework. This chapter further discussed the practical and theoretical implications and contributions of the study.

CHAPTER SEVEN: CONCLUSION

7.1. Introduction

This study aimed an understanding the process of trust in financial services relationship in Nigeria, with a focus on financial advisors and investors perspectives. These objectives have been achieved with the result of the thematic analysis of semi-structured interviews indicating that that the process of trust is not a linear and smooth process; rather it consists of a variety of strategies and mechanisms. This section is divided into the following sections. Section 7.2 presents the general conclusion. Section 7.3 discusses the accomplishment of the research objectives. Section 7.4 presents the limitations of the research Section 7.5 discusses the future research direction.

7.2. General conclusion

This thesis has sought to contribute to scholarship on trust and trust in banking. Firstly, as regards trust in banking, prior literature has demonstrated the importance of trust in banking (Dimitriades and Kyrezis, 2008; Kantsberg and Kunz, 2010; Jarvinen, 2014; Monti, et al., 2014; Carlsson Hauff, 2014; Hansen, 2015; Aurier and N'Goala, 2010; Sunnika, Kapanen and Raijas, 2010; Van Dalen and Henkens, 2017; Ojong and Simba, 2018). Majority of studies have studied trust in banking and financial services from the perspective of consumer trust (Kantsberg and Kunz, 2010; Jarvinen, 2014). However, what this piece of research has lacked is a recognition and incorporation of perspectives of the trustee towards understanding the processes of trust. These studies have not been able to examine trust from the performative perspective in sociology, signalling perspective in economics, specifically about towards understanding the processes of trust. This, as argued in this thesis, in line with Beckert (2005), has proven towards an imbalanced perspective towards understanding trust.

Secondly, regarding the contribution of this study on trust literature. Studies on trust have argued that the production of trust is from a calculative perspective (Williamson, 1994); tradition (Fukuyama, 1995); Institution (Zucker, 1995); Identity (Lewicki and Bunker, 1995). However, what this account aims to do is to eliminate the uncertainty and risk that is associated with trust (Beckert, 2005). This study contributes to the literature on trust by examining trust from the perspective of the theory of suspension and strategies of self-presentation from the economics and sociology and psychology literature, specifically, about the Nigerian financial sector. An implication of this is that the basic tenet of the dark side of trust in relationships rest on the idea that, though trust is important towards ensuring mutually sustainable and cooperative relationships, however, it opens up the room for the deception (Grannovetter, 1985; Zaheer, 1998: 156; Nooteboom et al., 1997, p. 311; McAllister, 1997; Dirks and Ferrin, 2001:464; Gargiulo and Ertug, 2006; Skinner et al., 2014). However, to understand the construction of trust and its possible implication on deception, Gargiulo and Ertug (2006) and Beckert (2005) argue that it is imperative to identify the mechanisms through which the dark side of trust operates. Thus, recent scholars like Angerer (2018) have challenged the need to examine trust from the perspective of intermediaries and Kane (2018) have argued for the need to examine trustful behaviour of trustees to further intellectual understanding of trust.

Given the above, the first chapter of this thesis provides a summary of the research context of this study. We discuss the global financial crises and its impacts and implications on emerging and developing countries and, the Nigerian financial sector and the impact of the financial crises on the Nigerian financial sector. To further contextualise the research, the chapter discusses the cultural landscape of the study and the underlying implication for trust in the country. This is particularly important for this research because there has been a call for studies to examine trust in different contexts (Mayer et al., 2007). Ojong and Simba (2017) argue that it is important to examine trust from the eyes of the members of a particular community and country in order to take into consideration contextual factors so as to avoid inappropriate transfer of ‘best practises and draw attention to conceptual influences (Smallbone et al., 2012; Ojong and Simba, 2018). This study contributes to the literature by exploring a “non-mainstream” context and acknowledging the different contexts in which trust occurs (Welter, 2012).

The second chapter addresses the multidisciplinary lens and perspective of trust, definitions, types, sources and development process. Literature addressing the relationship between trust and deception and the theoretical framework of the research. The third chapter addresses the various approaches to research and identified the specific approach that would be utilised. It also addresses the research philosophies that exist and the one adopted for this research. Furthermore, it discusses the various research strategies and techniques that exists and the one adopted for the research and justification for its adopted. The chapter further addresses the data analysis technique employed within this study and the rationale for discounting other techniques. And lastly, this chapter discusses the positionality of the researcher in relation to this research and the reflexive strategies undertaken to control for researcher's bias. Lastly, this chapter addresses the thematic analysis process and its influence in the coding process of the analysis. This chapter details the analytic framework undertaken towards the identification of themes. The fourth and fifth chapter presented the data from the analysis. The sixth chapter addresses the discussion of the findings.

7.3. <u>Accomplishments of research objectives</u>

7.3.1. <u>Actions that produce trustworthiness</u>

Findings from this research revealed that financial advisors construct trustworthiness impression through signalling ability, integrity and benevolence and prevention of relationship harmful behaviour. This is consistent with the Consistent with Beckert's (2005) strategies of self-presentations, Mayer et al. (1995), Mollering's (2001) 'leap of faith' and at the same time lead to a 'lapse of faith' (Mollering, 2008), as the personal qualities of the advisor can help in the suspension of doubt and influences trust taking actions, however, it could result into negative consequences like deception for the clients.

7.3.2. The rationale for investor trust

The result of the second objective of this study revealed the factors that affect an investor's trust in financial advisors. The reputation, track record, and credentials of the advisor were found to be a rationale for trust for the institution and individual advisor interviewed. However, they were also concerned with the organisation culture and reputation of the financial advisor's institution before the relationship develops. This rationale facilitates trust and can also hinder trust from developing. This is because an institution with a good organisation culture will facilitate trust for the investor and an organisation with a bad organisation culture might negatively influence trust perception of the advisor. Further research should explore the relationship between organisation culture and consumer trust. This has an implication for preventing risk-taking actions because of the risk involved in developing relationships.

7.3.3. <u>Actions that inhibits trust</u>

From the Investor's perspective, the findings suggested certain actions that inhibit trust for investors during interpersonal interaction with their financial advisor. These actions consist of a lack of transparency, an advisor inability to meet financial obligations, lack of communication, over-promising, providing non-factual and accurate information upon verification, evidence of bad behaviour etc. From the Advisor's perspective, findings suggest the actions that should be prevented in order not to harm the relationship, dishonest practices, this consist of limited disclosure, lack of admission to mistakes, not following organisation policy and engagement in deceptive practices.

7.4. <u>Research Limitations</u>

Despite the contributions of this study towards literature, however, it is essential to discuss the study's limitations. Firstly, limitation of this research is its data collection. This study intended to explore Trust between financial advisors and their investors in paired groups. This is a situation whereby a pair of a financial advisor and the investor will be interviewed to understand their process of trust. However, this was not achievable in practice because the financial advisors interviewed were reluctant to share their investor's information not to breach confidentiality agreement. This further led to the use of institutional investors rather than individual investors.

Thirdly, other limitations of this study can be attributed to the sample size of the research. The research of both a financial advisor and an investor could be conducted with greater number of respondents. Investor related research could also include random sampling. The sample size of the investors was small, majorly due to the lack of willingness of individual wealthy investors and the lack of a breach in confidentiality of the financial advisor.

Another obvious limitation of this study is the focus on Nigeria and its financial sector. Although, ethnic and cultural differences exist in Nigeria, and also the context is fraught with weak institutions and other developing African countries, they are less so in other developed countries with stronger institutions and less ethnic fragmentation, this, therefore, makes the findings of this study not easily generalizable. However, this makes the findings applicable in other African countries with similar ethnic diversity. This, however, provides room for future studies to examine how trust develops in ethnically fragmented societies and weak institutions. Understanding this will contribute towards literature that has predominantly examined trust from a developing country perspective.

7.5. <u>Directions for future research</u>

Several directions for future studies are suggested. Further studies should be conducted amongst interpersonal relationships between financial advisors and investors and their perspectives towards trust. The dynamic nature of trust is one that requires studies that investigate trust longitudinally. Studies should be conducted across paired groups of a financial advisor and investors, in long term relationships to understand their process of trust.

Secondly, since this research extended research by examining trust in a developing country with diverse cultures, religion and ethnicity; future studies are warranted on what enables a leap of faith in different contexts. Our study has pointed out the role of “cultural similarity,” “familiarity,” “language” as a way of building trustworthiness perceptions. Further studies should examine the process of trust amongst ethnic and tribal groups in cultural fragmented societies. This will provide a richer perspective and understanding of trust along tribal and ethnic lines. This line of argument has been supported by Dietz et al., (2010), which admonishes the need for research on trust beyond western countries to provide a ‘fresh approach’ towards trust.

An important finding was that financial advisors actively emit trustworthiness signals to invoke perceptions of trustworthiness. This is in line with Beckert Strategies of self-presentation (2005). Therefore, future studies should examine the extent to which customers can detect false trustworthiness signals in financial services relationships. This is important because, while trustworthiness signals encourage customers to take more financial risk. However, it is hard to determine how reliable the signals are. Findings from this research will have theoretical and practical implications for trust and deception literature.

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Appendix [1]-

1. Codebook

Phase 1 Coding	Code Definitions for Coding Consistency (rules for inclusion)	Interviews Coded	Units of Meaning Coded
Competence	Reference to Competence	52	178
Client, Clients	Reference to Clients	12	162
Truth	Reference to Truth	10	31
Communication	reference to Communication	12	24
Trust development	Reference to Trust development	8	22
Personal relationships	Reference to Personal relationships	9	18
Provide factual information	Reference to Provide factual information	6	9
Adviser	Reference to Adviser	3	7
Crisis situations	Reference to Crisis situations	3	7

[1] Codebook -Phase 2 – Generating Initial Coding involved deconstructing the data from its original chronology into an initial set of non-hierarchical codes

Language	Reference to Language	4	6
Managing expectations	Reference to Managing expectations	4	6
Client understanding	Reference to Client understanding	4	5
Decision making	Reference to Decision making	4	5
Family relationships	Reference to Family relationships	2	5
Research	Reference to Research	4	5
Dependable	Reference to Dependable	1	4
Referrals	Reference to Referrals	3	4
Regulators	Reference to Regulators	4	4
Sustainable relationship	Reference to Sustainable relationship	4	4
Admit to mistakes	Reference to Admit to mistakes	2	3
Confidence	Reference to Confidence	3	3

Financial advisor collides with organization	Reference to financial advisor	3	3
Institution	Reference to Institution	3	3
Institution Investors	Reference to Institution Investors	2	3
Length of advisory	Reference to length of advisory	3	3
Organization training and development	Reference to Organisation training and development	3	3
Formalities	Reference to Formalities	3	3
Reputation	Reference to Reputation	2	3
Multiple advisors	Reference to Multiple advisors	2	3
Trust	Reference to Trust	2	3
Understanding customers' needs	Reference to Understanding customers' needs	2	3
Brand of institution	Reference to Brand of institution	2	2
Client satisfaction	reference to Client satisfaction	2	2

Negative experience of investors	Reference to negative experience of investors	1	2
Nigerian capital market	Reference to Nigerian capital market	2	2
Organization recruitment and selection	Reference to Organization recruitment and selection	2	2
Organizational core values	Reference to Organisational core values	2	2
Personal Profile	Reference to Personal Profile	2	2
Presentation	Reference to Presentation	1	2
Proactive	Reference to Proactive	2	2
Professionalism	Reference to Professionalism	2	2
Regulator	Reference to Regulator	1	2
Service delivery	Reference to Service delivery	1	2
Signs of Trust	Reference to Signs of trust	2	2
Technology	Reference to Technology	2	2
Disclosure to prevent legal action	Reference to Disclosure to prevent legal action	1	2

Openness	Reference to Openness	2	2
Truth	Reference to Truth	2	2
Active demonstration	Reference to Active demonstration	1	1
Advisor's institution knowledge	Reference to Advisor’s Institution Knowledge	1	1
Assurance	Reference to Assurance	1	1
Attentive	reference to Attentive	1	1
Authenticity	Reference to Authenticity	1	1
Bank capitalization	Reference to Nigerian capital market	1	1
Behavioural problem	Reference to behavioural problem	1	1
Belief	Reference to Belief	1	1
Best investment companies	Reference to Best Investment companies	1	1
Best returns	Reference to Best returns	1	1
Cautious	Reference to Cautious	1	1

Chattered accountant	Reference to Chattered accountant	1	1
Chattered Institute of accountants	Reference to Chattered institute of accountants	1	1
Client knowledge	Reference to Client Knowledge	1	1
Concealing intentions	Reference to Concealing Intentions	1	1
Confidence in the system	Reference to Confidence in the System	1	1
Conflict of Interest	Reference to Conflict of Interest	1	1
Core values	Reference to Core Values	1	1
Corporate market	Reference to Corporate Values	1	1
Corruption	References to Corruption	1	1
Creating boundaries in relationships	Reference to Creating Boundaries in Relationships	1	1
Creating Impressions	Reference to Creating Impressions	1	1
Creating Perception	Reference to Creating Perception	1	1
Cultural bias	Reference to Cultural Bias	1	1

Discrimination between net worth of investors	Reference to Discrimination	1	1
Disposable income	Reference to Disposable income	1	1
Distrust	Reference to Distrust	1	1
Dividends	Reference to Dividends	1	1
Due Diligence	Reference to Due Diligence	1	1
Equities Trading	Reference to Equities Trading	1	1
Equity	Reference to Equity	1	1
Ethical process	Reference to Ethical process	1	1
Experience of financial market	Reference to Experience of financial market	1	1
Fair judgement	Reference to Fair Judgement	1	1
Few Investible securities	Reference to Few Investible Securities	1	1
Financial advisor	Reference to Financial advisory	1	1

Financial advisory	Reference to Financial advisory	1	1
Financial services sector	reference to Financial service sector	1	1
Financial Structure	Reference to Financial Structure	1	1
Following organization policy	Reference to Following Organisation Policy	1	1
Following Organizational policies	Reference to Following Organisational Policies	1	1
Foreign Portfolio Investors	Reference to Foreign Portfolio Investors	1	1
Frequency of Following Recommendation	Reference to Frequency in Following Recommendation	1	1
Fund Managers	Reference to Fund Managers	1	1
Gender preference	Reference to Gender preference	1	1
Good Impression	Reference to Good Impression	1	1
High net worth clients	Reference to High net worth client	1	1
Implication of trust	Reference to Implication of trust	1	1

Information in Nigeria	Reference to Information in Nigeria	1	1
Information Problem	Reference to Information Problem	1	1
Institution reputation	Reference to institution reputation	1	1
Institutional Clients	Reference to Institutional Clients	1	1
Institutional Culture	Reference to Institutional culture	1	1
Intermediary	Reference to Intermediary	1	1
Investor awareness during times of uncertainty	Reference to Investor awareness	1	1
Justification for recommendation	Reference to Justification for Recommendation	1	1
Lack of Differentiation of Financial Service	Reference to Lack of Differentiation of Financial Service	1	1
Lack of Financial knowledge	Reference to Lack of financial knowledge	1	1
Lack of trust	Reference to Lack of trust	1	1
Legal action	Reference to legal action	1	1

Logical skills	Reference to Logical skills	1	1
Long Term Relationship	Reference to Long Term Relationship	1	1
Macro Uncertainty	Reference to Macro Uncertainty	1	1
Macroeconomic Problems	Reference to Macroeconomic Problems	1	1
Mergers and Acquisitions	Reference to Mergers and Acquisitions	1	1
Nigerian Bureau of Statistics	Reference to Nigerian Bureau of Statistics	1	1
Organization policy	Reference to Organization Policy	1	1
Organizational Culture	Reference to Organisational Culture	1	1
Overpromising	Reference to Overpromising	1	1
Personal relationship with clients	Reference to personal relationships with clients.	1	1
Perspective	Reference to Perspective	1	1
Philosophy	Reference to Philosophy	1	1
Pidgin	Reference to Pidgin	1	1

Policies Uncertainty	Reference to Policies Uncertainty	1	1
Poor Regulation	Reference to Poor Regulation	1	1
Problem of perception	Reference to Problem of perception	1	1
Proposals	Reference to Proposals	1	1
Psychology	Reference to Psychology	1	1
Rational	Reference to Rational	1	1
Reality and perception reality	Reference to Reality and perception reality	1	1
Recruitment	reference to Recruitment	1	1
Regulatory issues	reference to Regulatory issues	1	1
Reliable advice	Reference to Reliable advice	1	1
Reliance	Reference to Reliance	1	1
Reporting illegal activities	Reference to Reporting illegal activities	1	1
Reputation enables sustainability	reference to Reputation enables sustainability	1	1

Return on investment	Reference to Return on Investment	1	1
Reward of financial advisers	Reference to Reward	1	1
Service	Reference to Service	1	1
Signal of trust	Reference to Signal of trust	1	1
Stock market	Reference to Stock Market	1	1
Stockbroker	Reference to Stockbroker	1	1
Structural problem	Reference to Structural problem	1	1
The importance of relationships	Reference to the Importance of relationships	1	1
Time	Reference to Time	1	1
Trust in professionals	Reference to Trust in Professionals	1	1
Trustworthiness	Reference to Trustworthiness	1	1
Trustworthy	Reference to Trustworthy	1	1
Understanding of client's behaviour	Reference to Understanding of client behaviour	1	1

unscrupulous activities	reference to unscrupulous activities	1	1
Vulnerable clients	Reference to vulnerable clients	1	1
wealth creation	Reference to wealth creation	1	1

Appendix[1] - Codebook\\Phase 3 - Searching for Themes (Developing Categories)

Phase 2 Coding	Category Definitions	Interviews Coded	Units of Meaning Coded
Signalling Competence		15	153
Trust		12	58
confidence		13	44
Transparency		13	27
Financial Advisors Trust Perspectives		13	25
Demonstrating benevolence		8	22
lack of trust		7	13
Knowledge sharing		9	12
Referrals		4	5

[1] Codebook – Phase 3 – Searching for Themes – involved merging, renaming, distilling and clustering related coded into broader categories of codes to reconstruct the data into a framework that makes sense to further the particular piece of analysis.

Appendix[1] - Codebook\\Phase 4 - Reviewing Themes (Drilling Down)

Phase 3 Coding	Interviews Coded	Units of Meaning Coded
Signalling Competence	**15**	**153**
soft skills	*7*	*13*
hard skills	*7*	*9*
competence	*5*	*9*
interpersonal and organization trust collides	*6*	*9*
knowledgeable	*5*	*9*
Empathy	*3*	*8*
Cognitive skills	*4*	*6*
Accuracy of financial advice	*2*	*4*
demonstration of track record	*2*	*4*
behavioural skills	*2*	*3*
interpersonal relationship	*2*	*3*
Knowledge	*2*	*3*
relationship	*2*	*3*
Teamwork	*3*	*3*
advice	*3*	*3*
best advice	*3*	*3*
Knowing all you clients	*2*	*2*
Understanding clients behaviour	*2*	*2*
academic pedigree	*2*	*2*
demonstration	*1*	*2*
demystifying complexity	*1*	*2*

[1] Codebook – Phase 4 – Reviewing Themes involved breaking down the now reorganised codes in to sub-codes to better understand the meanings embedded therein.

Factual and accurate information	*1*	*2*
Track record	*2*	*2*
Emotional Intelligence	*2*	*2*
Interpersonal skills	*1*	*2*
know your customer	*2*	*2*
Maintaining good reputation	*1*	*2*
Technical	*1*	*2*
Aware of other business relationships	*1*	*1*
Investors risk taking tendencies	*1*	*1*
accounting	*1*	*1*
accurate	*1*	*1*
Complexity	*1*	*1*
credentials	*1*	*1*
demonstrate financial investment implications	*1*	*1*
demystifying information	*1*	*1*
quantitative	*1*	*1*
Quantitative skills	*1*	*1*
Body language	*1*	*1*
Financial model	*1*	*1*
Past records	*1*	*1*
relationship management	*1*	*1*
Soft skills	*1*	*1*
anticipate clients' needs	*1*	*1*
best investment advice	*1*	*1*
Trust	**12**	**58**
Trust	*12*	*47*
Best interest	*5*	*8*

Trust perspectives	*1*	*1*
Trust Signals	*7*	*8*
confidence	**13**	**44**
Competence	*9*	*23*
Confidence in the system and its processes	*3*	*3*
confidential	*2*	*2*
confidence in commission charged	*1*	*1*
confidence in financial advise	*1*	*1*
confidence in financial interpretation	*1*	*1*
confidence in regulators	*1*	*1*
Transparency	**13**	**27**
Financial Advisors Trust Perspectives	**13**	**25**
trust perspective	*9*	*10*
Demonstrating benevolence	**8**	**22**
Demonstrate friendship	*5*	*8*
Religious sensitivity	*1*	*2*
lack of trust	**7**	**13**
Bad experiences of investors	*1*	*1*
Knowledge sharing	**9**	**12**
Teamwork amongst financial advisors	*4*	*4*
sharing of expertise amongst financial advisors	*1*	*1*
Referrals	**4**	**5**

Appendix [1]- Codebook\\Phase 5 - Defining & Naming Themes (Data Reduction)

Phase 5 Coding	Theme Definitions	Interviews Coded	Units of Meaning Coded
Theme 5.1. Signalling ability	**"Ability is that group of skills, competencies, and characteristics that enable a party to have influence within some specific domain" (Mayer, Davis and Schoorman, 1995)**	**14**	**117**
Theme 5.1.1. Behavioural Skills		14	73
Theme 5.1.2. Cognitive Skills		12	33
Theme 5.2. Signalling Integrity	**"The relationship between integrity and trust involves the trustor's perception that the trustee adheres to a set of principles that the trustor finds acceptable" (Mayer, Davis and Schoorman, 1995)**	**16**	**176**
Theme 5.2.1. Communication		12	52
Theme 5.2.2. Transparency	Reference to demonstrating transparency	14	48
Theme 5.2.3. Risk Disclosure	Reference to disclosure	13	41
Theme 5.2.4. Honesty	Reference to honesty	7	15
Theme 5.2.5. Integrity	Reference to integrity	7	8
Theme 5.2.6. Openness	Reference to open	4	8
Theme 5.2.7. Organization policy		2	2
Theme 5.3. Demonstrating benevolence	**"Benevolence is the extent to which a trustee is believed to want to do good to the trustor, aside from an egocentric profit motive" (Mayer, Davis and Schoorman, 1995)**	**10**	**37**

[1] Codebook – Phase 5 – Defining and Naming Themes involved conceptually mapping and collapsing categories into a broader thematic framework.

Theme 5.3.1. Creating Positive impressions		6	8
Theme 5.3.2. maintaining impression		6	13
Theme 5.3.3. Religious and Cultural sensitivity		2	2
Theme 5.3.4. Friendship	Reference to Friendship	5	7
Theme 5.3.5. Family Relationship	Reference to generational relationship	3	4
Theme 5.3.6. Investor's happiness	creating wealth for investors generates happiness	2	3
Theme 5.4. Preventing relationship harmful behaviour	**Reference to preventing relationship harmful behaviour**	**13**	**45**
Theme 5.4.1. Admit mistakes		5	6
Theme 5.4.2. Breach of trust		3	6
Theme 5.4.3. Following procedures		2	4
Theme 5.4.4. Deception		8	18

University of Portsmouth

2. Application for Ethical Review – Staff and Postgraduate Research Students

Study Title and Key Dates

1.1 Title: "Understanding Trust development: by exploring the relationship between financial advisors and individual investors in the Nigerian financial sector" Study intervention: An exploratory qualitative study. The study population: Paired groups of financial advisors and investors in Nigeria financial service industry. Therefore, if a financial advisor wants to withdraw, the data contributed by the individual investor will have to be withdrawn. The research outcome: To provide a better understanding of the functioning of Trust in the financial service industry through multiple agent perspective: financial advisors and customers in the Nigerian financial sector.
1.2 Date of submission: 06/2016 Version Number: Ethics Committee Reference Number: E398 1.3 Date of study commencement: February 2014 Projected date of study completion (fully written up): September 2017

Applicant Details: Please complete either 2.1 or 2.2 as appropriate

2.1 Principal Investigator (Member of staff –personally or as a supervisor of a taught student)
Name: Andreas Hoecht Title /Role: Dr Department: Strategy, Enterprise and Innovation subject group Telephone: 02392844052 Email: andr.hoecht@port.ac.uk
2.2 Principal Investigator (PGRS)
Name: Damilola Joseph Title /Role: Student Department: SEI (Strategy, Enterprise and Innovation subject group) Course of study: Trust in Financial institutions (Nigerian financial service industry) Telephone: 07459422173 Email: Up670501@myport.ac.uk First Supervisor's Name: Dr. Andreas Hoecht Telephone: 02392844052 Email: andreas.hoecht@port.ac.uk Names and contact details of any other supervisors (if relevant)- Professor Alessio Ishizaka alessio.ishizaka@port.ac.uk
2.3 Co-Researchers / Collaborators
None
2.4 Independent or Peer Reviewer

Funding Details

The research is self-funded.

Research Sites

This study will be carried out in Lagos, Nigeria, which is situated in the south-west of Nigeria. it is not listed as an unsafe place to travel as its free from boko haram and other terrorist attack (travel guard.secure.force.com)

Regarding the health concerns of the researcher, since this study will be conducted in Nigeria, the travel guard website proposes that there will be need for vaccinations against malaria, typhoid, and yellow fever. Appointments will be made with the University of Portsmouth surgery before embarking on any travel in order to take the vaccinations.

Regarding safety, adequate measures will be taken by ensuring I return home before night time, and also by informing a member of my family before going to conduct interviews and meeting with respondent, No carrying of valuables in order to prevent theft, I will also ensure having Police contact on speed dial, which is 767/112 (for police and other emergencies)

The Interview will be carried out within a safe environment comfortable to both me the researcher and the respondents and within his work area. Risk assessment form has been filled and sent to the university insurance and the head of department.

Insurance Arrangements

The University of Portsmouth insurance (Anita Randell) has been contacted and I have been given the link to www.gov.uk/foreign-travel-advice. From this link, Nigeria is regarded as an Extreme risk by Travel guard, therefore, the University of Portsmouth is not insured to travel to countries classified as Extreme Risk by Travel Guard. Personal risk measures is being taken: by booking appointment with the university surgery for vaccination shots and also by watching the safety measures on the travel guard website.

Study Summary

6.1 Study Summary
Purpose of the study The purpose of this study is to explore trust building actions from multiple agent perspectives (financial advisers and individual investors) in financial advisory situations. Background to the study The financial sector globally has been faced with a depreciation in trust and confidence as a result of the aftermath of the financial crisis that occurred between 2007-2009(Tomasic and Akinbami, 2011; Earle, 2009), similarly Monit et al (2014) and Guiso (2010) described the financial crisis as a “trust driven crisis” due to the dynamics of trust before the crisis and after the crisis. The origin of the crisis are based on four distinct elements, which consist of 1) subprime mortgage crisis 2) credit crunch 3) global financial crisis 4) global economic crisis, these elements however showed the various stages of how the crisis happened. Also scandals of miss-selling of financial product also affected consumers trust and confidence in the financial banking sector, a vivid example was the London interbank offered rate scandal (LIBOR), which was under public scrutiny based on the allegations that banks had purposefully underreported their borrowing costs by significant amount in order to project financial strength in the midst of the financial crisis (Hoe & Skeie, 2014), the collapse and insolvency of the Lehman brothers as a result of high level of leverage and strong reliance on short debt financing (Zingales, 2008), has been argued to be one of the factors that triggered the systemic financial crisis (Arner, 2009; Samuel & Wallop, 2008; Akinbami, 2010; Tett, 2009), the failures and rescues of Bear sterns, Fannie Mae and Freddie Mac which faced liquidity problems, which led for it to be taking

over by JP Morgan, with financing support from the federal reserve bank of new York (Arner, 2009, Akinbami, 2010).

Bulbul (2013) proposed that the aftermath of the financial crisis revealed the strong need for financial banks to understand the role and impact of trust in complex and interlinked networks, and researchers, politicians and market participants have realised the importance of trust in financial institution as imperative for the stability of the network, this view is consistent with Nnanna, (2014) who opined that a lack of trust causes the stifling of innovation and growth in the financial sector, similarly Dahlstrom et al (2014) concluded that customers trust in the banking system helps reduce perceived risk in the system and therefore the presence of trust is imperative in the financial system and understanding the actual functioning of trust is important.

Rationale for the work within the context of present knowledge (i.e. where are the gaps)
There is the need for this study in present knowledge because, firstly an extensive amount of literature on Trust have been explored in the context of internet banking, though there is the need for Trust virtually but it contradicts the systematic aspect of Trust which poses that trust is a social expectation which means that trust always refers to another person or a corporate actor, therefore it is imperative to explore trust within the actors in the financial sector in order to sufficiently examine how trust building actions function from a multiple agent perspective. Secondly, in the Nigerian financial sector, institutions are used to foster trust rather than examining the market participants and actors who operate within this market. Finally, there have been a lack of empirical study in the Nigerian financial context, which explored the perception of financial advisors and individual investors using a qualitative research design; this therefore has led to the need for this study.

In order to grasp fully, this study in builds up on the works of (Beckert, 2005) which acknowledges and place emphasizes on the actions of the trust-taker (financial advisor) and his contribution to the realization of the exchange relations and on the perception and development of trustworthiness in the minds of the clients/investors rather than the decision of the trust-giver (individual investor) also, Beckert (2005) argues that the actions coming from the trust taker (financial advisor) to produce impression of trustworthiness have not been examined sufficiently, this is a gap this study intends to fill up by having an understanding that the financial advisor has a role of creating an

impression of trustworthiness which therefore would influence clients' judgement and also help eliminate suspension and uncertainty of the unknown. There is the need to fully illuminate the contribution of the trust taker (financial advisor) to the realization of exchange relation.
Also there is a shortcoming in the trust research, regarding understanding what makes customers/ clients take that leap of faith in a context filled with uncertainty about the future, the uncertainty also arises on the ability of financial advisors to make forecasts without being fully sure of the outcome on investment, therefore understanding what makes customers take the "leap of faith" in an investment relationship is an important issue to consider.

Methodology

As the main aim of this study is to carry out an exploratory study to understand trust in the Nigerian financial sector, the study will utilise the qualitative research design, this design is used because the intention of this study is to present research findings as an interpretation of how trust functions in the Nigerian Financial sector by exploring the relationship between financial advisors and their clients.

Primary data will be collected across financial institutions that provide financial advisory services; the financial institutions would cut across commercial banks, investment banks, insurance companies, stock brokers regulated by the Central bank of Nigeria, the securities and exchange commission, and the National insurance commission and the Nigerian stock exchange respectively.

Primary data will be gathered through semi-structured interviews (Interview guide attached) with financial advisers and their investors in order to ensure the validity of the research.The primary data will contribute to the objectives of the research by enabling me gain deeper insights into how trust is built in financial institutions by evaluating the actions emitted by advisers to create impressions of trustworthiness. Also, to explore the investors' perception of their financial advisers, this would in turn help me as a researcher assess the investor's current trust levels and to also identify what makes investors take a leap of faith (Mollering 2006) to trust their financial advisors and adhere to the advice given to them. Finally, the data gotten will help me as a researcher know whether customers may be aware of any possible deception tactics discussed in literature on Trust and Deception (Beckert, 2000), this findings will either refute or support research findings which deduces that customers do not know when they are being deceived and

would also give a sense of awareness to investors to be aware of deception tactics that could be utilised that is not in their best interest. Additionally, it should be noted that the interview guide for this research was developed from the researcher's review of the literature. Justification of the study's focus Restoring and building Trust in financial service has been a big challenge following the global financial crisis and other highly publicised scandals and that the financial sector experienced. This research is important as a result of the relative importance and contribution to the Nigerian financial industry, the global financial market and also to the overall economy of a country; this is further supported by literature, in which a meta-analysis indicates that financial development is robustly associated with economic growth. The importance of trust and its importance in a relationship cannot be emphasized enough within the sector in order improve financial stability in the country as a whole.
Main Ethical Issues
Whilst the proposed research can be assumed as being "sensitive". It is not as the focus of this study is on trust-building actions of financial advisors and individual investors and does not request any personal or financial information that could be regarded as sensitive. It will be included in the participant information sheet that there will be no request for any financial information or enquiring about client's investment portfolios, as this does not subscribe to the aim and purpose of this study and doesn't help answer any research questions. As this study is considering the perspective of the financial advisors and investors, their identity will be kept anonymous and will not be disclosed to anyone except for the purpose of this research and in the data analysis, also in the research, they will be made anonymous through the use of codes which can only be identified by me as the researcher.
6.3 Other Risks or Concerns
No further risk is ascertained to occur

Compliance with Codes, Guidance, Policies and Procedures

This research complies with the University of Portsmouth Ethics policy, which reflects the adherence to key principles, which consist of;
Ensure the research is of integrity, quality and transparency;
Participants will be informed fully about the purpose, methods and intended possible uses of the research, what their participation in the research entails and what risks, if any, are involved. Some variation is allowed in very specific and exceptional research contexts;
Confidential information supplied by research participants or provided by external agencies must be treated accordingly and the anonymity of respondents (when agreed) must be respected;
Research participants must participate voluntarily, free from any coercion;
Harm to research participants must be minimal in all instances;
The independence of research must be clear, and any conflicts of interest or partiality must be explicit.

Study Aims and Objectives

8.1 Main Aim / Research Question/Hypothesis
The objectives of the research titled "Understanding Trust in the Nigerian financial sector through Multiple agents' perspectives (financial advisers and individual investors) in financial advisory situations" is to answer the research questions: What course of actions do financial advisors emit to foster the impression of trustworthiness? To what extent and for what reasons do individual investors develop trust in their financial advisers? What signals do individual investors find to inhibit trust and undermines trustworthiness?
8.2 Primary Objective
"Understanding Trust by exploring the relationship between financial advisors and individual investors in the Nigerian financial sector
8.3 Secondary Objective(s)
To identify trusting actions of the financial advisors which creates an impression of trustworthiness To identify the extent and reasons to which investors make a decision to be vulnerable and take a leap of faith (Mollering, 2008) to trusting financial advisors To identify the factors that contributes to a loss of trust of investors in their financial advisors and the expectations of investors to improve confidence?

Research Methods

9.1 Research Method(s)
As the main aim of this study is to carry out an exploratory study to understand trust in the Nigerian financial sector, the study will utilise the qualitative research design, this design is used because the intention of this study is to present research findings as an interpretation of how trust functions in the Nigerian Financial sector. My research approach consists of the following; Semi-structured interviews will be conducted between financial advisers and individual investors in the Nigerian Financial sector. The interpretative philosophy theoretical approach is utilised as the intention of this study is exploratory and to present the research findings as an interpretation of what's happening in the real world. Since this study would be conducted between financial advisers and investors, it will be assumed to be "intrusive" and "sensitive". It will not be the case, as this study is not interested in collecting any financial information from neither financial advisers nor individual investors, as the objective of this research is in gaining an in-depth understanding of the relationships between financial advisors and investors trusting actions and perceptions.

Recruitment of Participants

10.1 General Considerations
a. This research will select financial/investment advisors across financial institutions backed by the Central bank of Nigeria, Securities and Exchange Commission, and the Nigerian Stock Exchange. Presently, contacts have been made with a small group of respondents who provide financial advisory role and they have expressed willingness to participate in the research. They are also willing to act as gatekeepers who would also give me access to other participants. b. Secondly should there be problems encountered as the research progresses, as an alternative respondent would be recruited through LinkedIn which is a business-oriented social networking services for professional networking, the use of coding of names will be utilised be taken to ensure the privacy of the respondent is maintained and their consent will be asked. c. In order to reach their clients/investors, I will be asking financial advisors to send introductory emails to their respective clients/investors and ask for their voluntary participation, information on the informed consent form would be included in the introductory email. Those who wish to participate will indicate request by replying with a confirmation of acceptance of the terms of the research by signing a consent form. Any information shared will be treated with utmost confidentiality and will not be utilised for any other purposes except for the purpose of this research study. Also they will be made anonymous in the study. Care will be taken to preserve the anonymity of individual respondents when reporting back to company gatekeepers by presenting only anonymised data (removing names and job titles). c) Selection of financial advisors will be based on their level of subject expertise, experience on the job (3 years minimum), and their level of local knowledge of the Nigerian Financial Market.
The Research Population
The research population comprises of financial advisers working under financial institutions, regulated by the central bank of Nigeria, Securities and Exchange Commission, which regulates the

capital market, National Insurance Commission. The survey population for this study consists of the totality of individual investors who seek financial advisers to make investment decisions from them. Financial advisors in financial institutions ranging from commercial banks, investment banks, insurance companies, finance house, mortgage houses who provide financial advisory services. Investors of financial institutions between commercial banks, investment banks, insurance companies, mortgage houses, finance houses who receive financial advice or have received financial advisory services and have to make complex investment decisions, this study will focus specifically on individual investors, individuals investors who want to create wealth by getting advisory services on estate plans, pensions, children's education, and planning for long term personal objectives.

10.3 Sampling Strategy

Inclusion Criteria: Experienced financial advisors across commercial banks, investment banks, insurance companies with a minimum of 3 years' experience on the job,
Individual investors across this financial institution, with a minimum of 3 years relationship with their advisors.
Exclusion Criteria: participants with less (0-2) than three years' experience on the job will be excluded,

The snow-balling non-probability sampling technique was adopted to derive this sample, considering the qualitative nature of this research, as it is largely impossible to determine the exact number of financial advisors, also as there is no accessible sampling frame for the population from which the sample is to be taken, the difficulty of creating such sampling frame means that this is a suitable and feasible sampling technique to utilise. Secondly, the population of this study is a shifting one therefore it would be inaccurate and untrue to know the exact figure of all financial advisors and individual investors because people would constantly be becoming and ceasing to be financial advisors and investors. Therefore, financial advisors that have the required experience and has been at their job role for a minimum of 3 years would be interviewed because the objective of this research is to explore long-term relationships.

The sample size consists of financial advisers across commercial banks, investment banks, and mortgage houses, finance houses regulated by the central bank of Nigeria and other apex regulatory body and their clients in financial institutions in Nigeria. A sample size of 32 was envisaged because it is not too small as to make it difficult to achieve data saturation or informational redundancy. At the same time, it is not too large that it would be difficult to achieve case-oriented analysis.
I am aware of the implications for the scope of generalization that arise from the snowball sampling approach; this is not the case, as generalization is not the purpose of the exploratory research.

10.4 Recruitment Strategy – Invitations to Potential Participants
This research will select financial/investment bankers across financial institutions backed by the central bank of Nigeria and other apex regulatory body. Presently, contacts have been made with a small group of respondents who provide investment/financial advisory role and they have expressed willingness to participate in the research. They are also willing to act as gatekeepers who would also give me access to other participants. Secondly should there be problems encountered as the research progresses, as an alternative respondent would be recruited through LinkedIn which is a business-oriented social networking services for professional networking, adequate measures would be taken to ensure the privacy of the respondent is maintained and their consent will be asked. In order to reach their clients/investors, I will be asking financial advisors to send introductory emails to their respective clients/investors and ask for their voluntary participation, information on the informed consent form would be included in the introductory email. Those who wish to participate will indicate request by replying with a confirmation of acceptance of the terms of the research by signing a consent form. Selection of financial advisors will be based on their level of subject expertise, experience on the job (3 years minimum), and their level of local knowledge of the Nigerian Financial Market.

10.5 Obtaining Consent
Participants will be provided with information sheet, and a consent form. Participants will give their consent by signing the consent form confirming their acceptance of the terms of the research including consent: 1. To be interviewed, 2. For their voice to be recorded, and 3. For the data generated to be stored used for the research and published. The consent will be taken as obtained once a participant signs and returns the consent form. They can also give an oral indication of interest to participate, in which case all necessary information will be provided as above, and the consent form is signed at the point of being interviewed. This process of informed consent must be completed before any data is collected. It will be open to the participants to withdraw their participation at any time up until the start of the data analysis, and any information gotten from the data will be immediately removed and deleted and not utilised for the study, without questioning their reasons for withdrawal. Interviews will be digitally recorded, and the researcher may also take notes during the interviews. Consent will again be dictated and verbally confirmed by the participants at the start of every interview. The oral confirmation will be captured at the start of the recording. If the participant does not reconfirm consent at this point, it will be deemed to have been withdrawn and the interview cannot proceed. If the participant is happy to continue with the interview but has not consented to their voice being recorded, then the interview will proceed with the researcher only taking notes.

10.6 Organisational Consent
Yes, organizational consent will be requested to seek principal permission to be able to interview financial advisors and in order to be able to confirm their membership to the financial institutions.
10.7 Participant Withdrawal
Participants will be made aware that they may withdraw after the data collection and up until the data analysis begins. Any information gotten after the data collection will be removed and deleted upon withdrawal. Also, upon withdrawal of the financial advisor, any information gotten from his client will also be withdrawn and deleted.

Research Data Management

11.1 General
11.2 Data Collection and Analysis
The data is qualitative in the forms of discourse, narratives and opinions of the participants. These will be elicited through semi-structured interviews, which will be digitally recorded unless consent has not given for such recordings. There will be no need for additional documentation from the participants as we are not interested in seeing their portfolio but in seeking their insights, opinions and perspective on the area of Trust in financial services, they will be strongly advised against it as it does not subscribe to the purposes of this research.

11.3 Data Storage
All digital information will be downloaded and stored securely on the university N drive. Voice recordings will be transcribed and these transcriptions, plus other word-processed documents will also be stored securely on the N drive. Hard copies will then be sent for secure disposal (electronic shredding) Hand written notes used in the study, will be stored in a secured location (Google drive notes) until the end of the research study, when they will be scanned and stored on the N drive. Hard copies will then be sent for secure disposal. All data will be stored until publications (PhD thesis and academic publications including journal articles, book chapters and conference presentations) are finalised, and this will form part of the organisational and individual consent obtained from participants. Due to the potential commercial sensitivity of the research, it is inappropriate for data to be available for open access, but anonymised data will be stored on the university data repository at the end of the research study.

11.4 Destruction, Retention and Reuse of Data
Audio Recordings will be transcribed verbatim and held as a document in a University of Portsmouth computer hard drive alongside all notes and other documentary evidence obtained from the participants. Voice recordings will be held until the data analysis process is completed. Thereafter they will be permanently deleted and the hardware holding the recording will be formatted. All transcripts, notes, and materials provided by the participants will be password-protected and stored as digital files and on a University of Portsmouth computer hard drive during the research process. The password-protected data will continue to be held on a University hard drive until all publications related to it has been completed. Once all publications are completed, data will be retained for 10 years, according to section 12 of the University's research data management policy.

11.5 Personal Data – Confidentiality and Anonymisation
Details of the research and the type of data being sought and how they will be used will be communicated to these individuals. Details of the procedures in place for safeguarding information including the University policy on confidentiality will be communicated and maintained throughout. The participant information sheet will discuss details and ensure prospective research participants are given as much information as might be needed regarding the purpose of the research to make informed decision about whether they wish to participate in my study; also the participants would also be made aware of the research process. Secondly, respondents would be asked at the beginning of the interview, if recording equipment can be used and they would be assured that no information would be divulged or shared except for the purpose of this research as information will only be used for the purpose of this research data analysis, no result will be shared or used for other purposes except this study. Also, there will be the use of codes to ensure the participants are not identified. The participants' identities will be made anonymous. Participants will be assigned identification numbers, which will be used only for the purpose of helping the researcher to identify and classify data. In all other places, even when quotes are used, they will not be linked or traceable to any participant. Secondly, the respondents to this study will be anonymous and any contextual information that might enable inadvertent identification and possible reputational risks will be disguised through the use of codes only identified by me the researcher.
11.6 Organizational Data
No organizational data will be requested, this does not contribute towards the research objective and will help towards answering my research question.
11.7 Security Sensitive Data

Risks

Risks to Participants
Risk associated with financial advisors

Reputation and career risk - Individuals may also perceive risks if they view the information they would give could be controversial or potentially damaging to company reputation. This risk would be managed by ensuring the anonymity of the participants and organizations, both in any academic publication and in reports to the company concerned and by gaining fully informed consent for study participation to ensure that their data are not traceable to them.

Risk of Financial information- this will be mitigated by stating clearly that this research is not in need of financial information about clients, rather on "trust actions" and strategies that enables Long term relationships

2) Risk associated with Individual investors

Risk of financial information- this would be mitigated by clearly advising the customers that it is not the intention of the study to inquire about financial information instead on Trust perceptions, opinions and judgements of the Nigerian Financial sector.

By ensuring confidentiality of records and anonymity of account

Identities and records of the individual and organization should be maintained as confidential and would be negotiated and agreed with potential research participant

Also care will be taken to ensure that when findings are to be published, individuals and organizations will not be identified or identifiable, as they will be disguised and will pose no ease of identification.

Admittedly, the sample size is small and is aware of the risk of identification of respondent, adequate measures will be taken to ensure data protection and the anonymity of the respondents.

12.2 Risks to Researchers

(Risk assessment form attached).

Publication Plans

There will be publication plans after the research data has been gotten.

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Study Title:		
Document	Date	Version No.
Application Form	06/2016	
Participant Information Sheet for financial advisors	06/2016	
Participation information sheet for individual investors	06/2016	
Consent Form for financial advisors	06/2016	
Consent form for individual investors	06/2016	
Consent form for organization	06/2016	
Invitation Letter for financial advisers	06/2016	
Invitation letter for customers	06/2016	
Interview Questions	06/2016	

Declaration

Declaration by Principal Investigator, and, if necessary, the Supervisor

1. The information in this form is accurate to the best of my/our knowledge and belief and I/we take full responsibility for it.
2. I/we undertake to conduct the research in compliance with the University of Portsmouth Ethics Policy, UUK Concordat to Support Research Integrity, the UKRIO Code of Practice and any other guidance I/we have referred to in this application.
3. If the research is given a favourable opinion I/we undertake to adhere to the study protocol, the terms of the full application as approved and any conditions set out by the Ethics Committee in giving its favourable opinion.
4. I/we undertake to notify the Ethics Committee of substantial amendments to the protocol or the terms of the approved application, and to seek a favourable opinion before implementing the amendment.
5. I/we undertake to submit annual progress reports (if the study is of more than a year's duration) setting out the progress of the research, as required by the Ethics Committee.
6. I/we undertake to inform the Ethics Committee when the study is complete and provide a declaration accordingly.
7. I/we am/are aware of my/our responsibility to be up to date and comply with the requirements of the law and relevant guidelines relating to security and confidentiality of personal data, including the need to register, when necessary, with the appropriate Data Protection Officer. I/we understand that I/we am/are not permitted to disclose identifiable data to third parties unless the disclosure has the consent of the data subject.
8. I/we undertake to comply with the University of Portsmouth Research Data Management Policy.
9. I /we understand that research records/data may be subject to inspection by internal and external bodies for audit purposes if required.
10. I/we understand that any personal data in this application will be held by the Ethics Committee, its Administrator and its operational managers and that this will be managed according to the principles established in the Data Protection Act 1998.
11. I understand that the information contained in this application, any supporting documentation and all Correspondence with the Ethics Committee and its Administrator relating to the application:
Will be held by the Ethics Committee until at least 3 years after the end of the study
Will be subject to the provisions of the Freedom of Information Acts and may be disclosed in response to requests made under the Acts except where statutory exemptions apply.

May be sent by email or other electronic distribution to Ethics Committee members.

Principal Investigator………Damilola Joseph……….

Date…03/06/2016……………….

Supervisor…Dr Andreas Hoecht…………………………..   Date…03/06/2016………………….

Research Student: Damilola M Joseph,
Portsmouth Business School Postgraduate Centre,
University of Portsmouth,
Portland Building, Portland Street,
Portsmouth, PO1 3AH.
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First supervisor: Dr Andreas Hoecht
Strategy, Enterprise and Innovations
Portsmouth Business School, University of Portsmouth,
Richmond Building, Portland Street,
Portsmouth, PO1 3DE
Email: andr.hoecht@port.ac.uk
Tel: 023928444052

3. Consent Form: Financial Advisors

Title of Project: Understanding Trust development: by exploring the relationship between financial advisors and investors

Ethics Committee Reference Number: E398

I confirm that I have read and understood the information sheet dated................... (Version............)

For the above study. I have had the opportunity to consider the information, ask questions and have
had these answered satisfactorily.

I understand that I may withdraw after the data collection and up until the data analysis to which no further withdrawal is possible

I understand that data collected during this study, could be requested and looked at by regulatory authorities. I give my permission for any authority, with a legal right of access, to view data which might identify me. Any promises of confidentiality provided by the researcher will be respected.

I understand that the results of this study may be published and / or presented at meetings or academic conferences. I give my permission for my anonymous data, which does not identify me, and my contextual information to be disseminated in this way. ☐

I agree to the data I contribute being retained for any future research that has been approved by a Research Ethics Committee. ☐

I consent for my interview to be audio / video recorded. The recording will be transcribed and analysed for the purposes of the research (add further details about destruction or subsequent storage of recordings and / or transcripts). ☐

I consent to verbatim quotes being used in publications; I will not be named, steps in the research to anonymise contextual information sufficiently that there is no realistic risk of participants being personally identifiable ☐

I agree to take part in the above study. ☐

Name of Participant: Date: Signature:

Name of Person taking Consent: Date: Signature:

Research Student: Damilola M Joseph,
Portsmouth Business School Postgraduate Centre,
University of Portsmouth,
Portland Building, Portland Street,
Portsmouth, PO1 3AH.
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Portsmouth, PO1 3DE
Email: andr.hoecht@port.ac.uk
Tel: 023928444052

4. Consent Form: Customers

Title of Project: Understanding Trust development: by exploring the relationship between financial advisors and individual investors.

Ethics Committee Reference Number: E398

I confirm that I have read and understood the information sheet dated................... (Version............) for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.	☐
I understand that I may withdraw after the data collection and up until the data analysis to which no further withdrawal is possible	☐
I understand that the results of this study may be published and / or presented at meetings or academic conferences). I give my permission for my anonymous data, which does not identify me, and my contextual information to be disseminated in this way.	☐
I consent for my interview to be audio recorded. (The recording will be transcribed and analysed for the purposes of the research and will retained for 10 years before discarded)	☐
I consent to verbatim quotes being used in publications; I will not be named as steps in the research to anonymise contextual information sufficiently that there is no realistic risk of participants being personally identifiable	☐
I agree to the data I contribute being retained for any future research that has been approved by a Research Ethics Committee.	☐

I agree to take part in the above study. ☐

Name of Participant: Date: Signature:

Name of Person taking Consent: Date: Signature:

Research Student: Joseph Damilola Portsmouth
Business School Postgraduate Centre,
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Portland Building, Portland Street,
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Tel: 023928444052

5. Consent Form: Organisation

Study Title: Understanding Trust development by exploring the relationship between financial advisors and individual investor

Ethics Committee Reference Number:

I confirm that I have read and understood the information sheet dated................... (version............) for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily. ☐

I understand that I may withdraw after the data collection and up until the data analysis to which no further withdrawal is possible ☐

I agree to give principal permission to enable interviews with financial advisors ☐

I understand that the results of this study may be published and / or presented at meetings or academic conferences. ☐

I agree to the data I contribute being retained for any future research that has been approved by a Research Ethics Committee. ☐

I agree to take part in the above study. ☐

Name of Participant:	Date:	Signature:
Name of Person taking Consent:	Date:	Signature:

Research Student: Damilola M Joseph,
Portsmouth Business School Postgraduate Centre,
University of Portsmouth,
Portland Building, Portland Street,
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University of Portsmouth

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First supervisor: Dr Andreas Hoecht
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Richmond Building, Portland Street,
Portsmouth, PO1 3DE
Email: andr.hoecht@port.ac.uk
Tel: 023928444052

6. Participant Information Sheet: Financial Advisor

Study Title: "Understanding Trust development by exploring the relationship between financial advisors and individual investors in the Nigerian financial sector
REC Ref No: ....
Please note: This study is not in any way seeking any financial information from you. This research is only interested in gathering your opinions and perspective on Trust development. Also, no additional financial document will be required of you, as this study only seeks your perspective on Trust.

Invitation
I will like to invite you to take part in my PhD research study. Joining the study is entirely up to you, before you decide I would like you to understand why the research is being done and what it would involve for you. I will go through this information sheet with you, to help you decide whether or not you would like to take part and answer any questions you may have. I would suggest this should take about five minutes. Please feel free to talk to others about the study if you wish. Do ask if anything is unclear.
Study Summary

This study is concerned with understanding how trust develops in the financial service industry which is important because of the importance of Trust on financial investment decisions. We are seeking participants who will be interested in providing their insights and opinions on why they take the decision to engage in trusting actions, who seek financial advice and have a relationship with their financial advisor. Participation in the research would require you to engage in an interview session with me in Lagos Nigeria and will take approximately one hour of your time.

What is the purpose of the study?

The purpose of this study is to gain an understanding into how Trust functions within the Nigerian Financial service industry by gaining understanding through multiple agent perspectives of financial advisors and individual investors.

The financial service sector is an industry which heavily relies on the Trust and faith of its customers to ensure liquidity in the sector. However, the global financial crisis in 2008 and daily media reports exposes the ethical malpractices of the participant in the industry, which has further eroded the level of Trust in an industry which relies on the confidence of its customers to function, literature has found the importance of Trust on economic growth and liquidity of the financial sector, as a decline in Trust will discourage investors in carrying out investment activities.

This research is important as it attempts to study a small number of financial advisors and Individual investors (customers) in order to understand how Trust is built and formed by the financial advisors and also to understand what makes customers Trust their financial advisors in the Nigerian financial sector. I am interested in understanding Trust through multiple perspective in order to firstly, fill the void in literature which analyses trust from one perspective and secondly, to understand what makes investors take a "leap of faith" to trust their financial advisors and also to garner their perspective and opinion on the Nigerian financial service Industry.

Why have I been invited?

You are identified as a possible key contributor in the present research due to your knowledge and experience as a financial advisor. Also, this study will need your help in seeking access to individual investors, you are free to withdraw your participation in the research at any time, it should be noted that upon your withdrawal, any information gotten by you and your clients will also be withdrawn and deleted.

Do I have to take part?

It is up to you to decide to participate in the study. I will describe the study and go through this information sheet. If you agree to take part, I will ask you to sign a consent form. Participation in this research is purely voluntary and you may withdraw at any stage prior to the data being analysed. Participants are under no obligation to participate and there will be no negative consequences if they withdraw.

What will happen to me if I take part?

You will take part in an individual interview in order to share your personal opinions and views on this subject matter. A list of questions will be asked to the interviewees, and the questions might be changed slightly from one interview to another depending on the response of the interviewees. The interviews will be audio recorded, and the interviews might take up to an hour. I may request extra time to discuss more issues if required.

The consent form emphasises that the information might be shared with authorised people for academic purposes. Collected data (recorded interviews, copies of documents) will be transferred to a computer. All computer files will be password-protected, and the recorded interviews will be immediately erased from the recording device. The consent form will also include that the information collected will be saved securely as it might be needed for future academic publications (PhD thesis, journal articles, book chapters, conference presentations). As soon as the research and the publications are completed all data collected will be erased.

Neither you nor any other participant will be identified by name or job title in this report and none of the responses you provide, and any contextual information will be reported in a form that can be used to identify you. The same rules will apply in my PhD thesis and any other academic publications, and additionally the name of the company and its brands will also be disguised. You also have the option to choose not to be recorded.

Expenses and payments

The interview will be taking place at a time and location which is convenient to you at your place of work. I am afraid I can offer no expenses for your participation.

What will I have to do?

If you decide to accept this invitation and return the consent form, I will contact you to arrange a convenient time and place to meet with you for the interview, when you will be asked questions relating to the subject matter. The interview will be carried out in a quiet environment for recording purposes.

What are the possible disadvantages and risks of taking part?

There are no risks of taking part in this research, as this interview will be conducted in an avenue convenient and comfortable for you. Your name and job title will not be used in any report of my research findings, either to the company or in any academic publication. Direct quotes of information given in interviews, will only be used in reports and other publications if they cannot be used to identify individual participants, companies or brands.

What are the possible benefits of taking part?

The possible benefits of this research are on two dimensions, as a financial adviser, you will understand your role and influence in ensuring the materialization of the exchange and also your role in correcting perceptions of your clients, while as an investor, you will have an awareness of what makes you place your trust in your financial advisors. These findings will help research and industry understand the actual functioning of trust in the financial sector.

Will my participation be kept confidential?

Your input into the research will be kept confidential. Collected data (recorded interviews and documents) will be transferred to a computer and all computer files will be password-protected. The recorded interviews will be immediately erased from the recording device. All collected information will be kept in password-protected folders on a secure University computer drive. Any handwritten notes taken during the study will be kept in a secure, locked location. At the end of the study they will be scanned and kept on the secure computer drive with the other data, and all hard copies will be disposed of securely.

The consent form will emphasise that the information might be shared with authorised people for academic purposes. All will have a duty of confidentiality to you as a research participant and will do their best to meet this duty.

The consent form will also state that the information collected will be securely saved as it might be needed for future publications. Once the research and the publications are completed all data collected will be erased.

What will happen if I don't want to carry on with this study?

When you give your consent, it is understood that your circumstances may change and that you may no longer wish to carry on with the study. You may withdraw your consent to participate at any time prior to the time of results being analysed. You will not be compelled to give a reason for leaving. On leaving the study, all the information you have provided will be deleted.

What if there is a problem?

If you have a concern about any aspect of this study, you should speak to the researcher; Damilola Joseph (up670501@myport.ac.uk) or my supervisor Dr Andreas Hoecht (andr.hoecht@port.ac.uk) and will do our best to answer your questions. If your concern or complaint is not resolved by the researcher or their supervisor, you should contact the Head of Department. If the complaint remains unresolved,

Please contact: the head of Strategy, Enterprise and Innovation subject group. Professor Paul Trott.

Telephone: +442392844245

Email: paul.trott@port.ac.uk

What will happen to the results of the research study?

The results of the study will be published in a PhD thesis and available at the University library. It is also hoped that the results will produce journal articles, book chapters and academic conference presentations, which again, will be available via the library electronic resources. You will not be identifiable from the results in any document. Once the research and the publications are completed all data collected will be deleted.

Who is organising and funding the study?

This research is self-funded

Who has reviewed this study?

Research in the University is looked at by an independent group of people, called the Research Ethics Committee, to protect your interests. This study has been reviewed and given a favourable opinion by the Portsmouth Business School Research Ethics Committee.

Further information and contact details

If you would like to know the further details of research in the University, please follow the following link to the University of Portsmouth research website;

http://www.port.ac.uk/research/

If you would like details on the research carried out in the Portsmouth Business School, please follow the following link to the Portsmouth Business School research website;

http://www.port.ac.uk/departments/faculties/portsmouthbusinessschool/research/

If you would like further information about this project, please contact the researcher;

Joseph Damilola

Email: UP670501@myport.ac.uk

Thank you for taking the time to read this document. Hopefully it has answered all of your questions, but if not please get in touch. If you decide to participate in this research, you will be given a copy of this information sheet to keep and you will be asked to sign a consent form

7. Participant Information Sheet: Investors

I will like to invite you to take part in my PhD research study. Joining the study is entirely up to you, before you decide I would like you to understand why the research is being done and what it would involve for you. I will go through this information sheet with you, to help you decide whether or not you would like to take part and answer any questions you may have. I would suggest this should take about five minutes. Please feel free to talk to others about the study if you wish. Do ask if anything is unclear.

Study Summary

This study is concerned with understanding how trust develops in the financial service industry which is important because of the importance of Trust on financial investment decisions. We are seeking participants who will be interested in providing their insights and opinions on why they take the decision to engage in trusting actions, who seek financial advice and have a relationship with their financial advisor. Participation in the research would require you to engage in an interview session with me in Lagos Nigeria and will take approximately one hour of your time.

What is the purpose of the study?

The purpose of this study is to gain an understanding into how Trust functions within the Nigerian Financial service industry by gaining understanding through multiple agent perspectives of financial advisors and individual investors.

The financial service sector is an industry which heavily relies on the Trust and faith of its customers to ensure liquidity in the sector. However, the global financial crisis in 2008 and daily media reports exposes the ethical malpractices of the participant in the industry, which has further eroded the level of Trust in an industry which relies on the confidence of its customers to function, literature has found the importance of Trust on economic growth and liquidity of the financial sector, as a decline in Trust will discourage investors in carrying out investment activities.

This research is important as it attempts to study a small number of financial advisors and Individual investors (customers) in order to understand how Trust is built and formed by the financial advisors and also to understand what makes customers Trust their financial advisors in the Nigerian financial sector. I am interested in understanding Trust through multiple perspective in order to firstly, fill the void in literature which analyses trust from one perspective and secondly, to understand what makes investors take a “leap of faith” to trust their financial advisors and also to garner their perspective and opinion on the Nigerian financial service Industry.

Why have I been invited?

You are being invited because you are identified through a gatekeeper as a key contributor to this study due to your experience as an investor, and as a consumer of financial advisory services. Your perspective is needed in order fully understand how Trust functions and also because you are a consumer of financial advisory services.

Do I have to take part?

It is up to you to decide to participate in the study. I will describe the study and go through this information sheet. If you agree to take part, I will ask you to sign a consent form.

Participation in this research is purely voluntary and you may withdraw at any stage prior to the data being analysed. Participants are under no obligation to participate and there will be no negative consequences if they withdraw

What will happen to me if I take part?

You will take part in an individual interview in order to share your personal opinions and views on this subject matter. A list of questions will be asked to the interviewee, and the questions might be changed slightly from one interview to another depending on the response of the interviewees. The interviews will be audio recorded, and the interviews might take up to an hour. I may request extra time to discuss more issues if required.

The consent form emphasises that the information might be shared with authorised people for academic purposes. Collected data (recorded interviews, copies of documents) will be transferred to a computer. All computer files will be password-protected, and the recorded interviews will be immediately erased from the recording device. The consent form will also include that the information collected will be saved securely as it might be needed for future academic publications (PhD thesis, journal articles, book chapters, conference presentations). As soon as the research and the publications are completed all data collected will be erased. Neither you nor any other participant will be identified by name or job title in this report and none of the responses and contextual information you provide will be reported in a form that will not be used to identify you. The same rules will apply in my PhD thesis and any other academic publications, and additionally the name of the company and its brands will also be disguised.

Expenses and payments

The interview will be taking place at a time and location which is convenient to you. I am afraid I can offer no expenses for your participation.

Anything else I will have to do?

If you decide to accept this invitation and return the consent form, I will contact you to arrange a convenient time and place to meet with you for the interview, where you will be asked questions relating to the subject matter. The interview will be carried out in a quiet environment for recording purposes.

What are the possible disadvantages, burdens and risks of taking part?

There are no risks of taking part in this research. Your name and job title will not be used in any report of my research findings, or in any academic publication.

What are the possible advantages or benefits of taking part?

The possible benefits of this research are that, firstly it will foster better relationships with your financial advisor, help you make decisions better, helps prevent transaction costs, thus the cost of switching advisers when the relationship goes sour, it encourages investment making decisions as you will be more confident in your financial advisor.

Will my taking part in the study be kept confidential?

Your input into the research will be kept confidential. Collected data (recorded interviews and documents) will be transferred to a computer and all computer files will be password-protected. The recorded interviews will be immediately erased from the recording device. All collected information will be kept in password-protected folders on a secure University computer drive. Any handwritten notes taken during the study will be kept in a secure, locked location. At the end of the study they will be scanned and kept on the secure computer drive with the other data, and all hard copies will be disposed of securely.

The consent form will emphasise that the information might be shared with authorised people for academic purposes. All will have a duty of confidentiality to you as a research participant and will do their best to meet this duty.

The consent form will also state that the information collected will be securely saved as it might be needed for future publications. Once the research and the publications are completed all data collected will be erased.

What will happen if I don't want to carry on with the study?

As a volunteer you can stop any participation of the interview at any time, or withdraw from the study at any time before, without giving a reason if you do not wish to. If you do withdraw from a study after some data have been collected, you will be asked if you are content for the data collected thus far to be retained and included in the study. If you prefer, the data collected can be destroyed and not included in the study. Once the research has been completed, and the data analysed, it will not be possible for you to withdraw your data from the study

What if there is a problem?

If you have a query, concern or complaint about any aspect of this study, in the first instance you should contact the researcher(s) if appropriate Damilola Joseph (up670501@myport.ac.uk) or my supervisor Dr Andreas Hoecht (andr.hoecht@port.ac.uk) who will do their best to answer your questions. If you remain unhappy and wish to complain formally).

If your concern or complaint is not resolved by the researcher or their supervisor, you should contact the Head of Department. If the complaint remains unresolved, please contact:

Please contact: the head of Strategy, Enterprise and Innovation subject group. Professor Paul Trott. Telephone: +442392844245

Email: paul.trott@port.ac.uk

Who has reviewed the study?

Research involving human participants is reviewed by an ethics committee to ensure that the dignity and well-being of participants is respected. This study has been reviewed by the Faculty ethics committee and been given favourable ethical opinion.

Thank you

Thank you for taking time to read this information sheet and for considering volunteering for this research. If you do agree to participate your consent will be sought; please see the accompanying consent form. You will then be given a copy of this information sheet and your signed consent form, to keep.

8. Interview Guide Draft

CRITICAL RESEARCH QUESTIONS	THEORETICAL FRAMEWORK	THEORETICAL THEME
How do financial advisors build trust and what course of actions fosters the impression of trustworthiness? To what extent and for what reasons do customers develop trust in their financial advisors? What behaviours and clues do customers find to undermine trust and trustworthiness?	To be developed; Level one: trust development and Loss model Level two: Trust process model (customers) Level three: Factors leading to the loss of trust	Theoretical theme one: Actions that foster trust Theoretical theme two: trust perceptions, Trust processes, Theoretical theme three: Trust loss, Deception

Interview preamble

Thank you for giving me some of your time today to have this interview with you.

You should have seen the information sheet on my research project, but just as a quick recap, my research is concerned with understanding Trust development and Trust loss in the financial advisory context. I would be asking questions on two levels; from the financial advisors and customers in order to garner the perspective of both sides to a relationship in order to fully understand and conceptualise the development of trust and decline of trust in a sector faced with a high level of institutional uncertainty and risk. From the financial advisors, questions regarding what actions they utilise to build trust with the clients would be evaluated while from the customers, questions regarding trust perceptions and processes would be looked into.

You have also been given a consent form to read and sign. As I explained in the information sent to you, all the information you give me will be anonymised, so neither your name or job title will be used in any reports, either to the company or in any academic publications. For all reports and publications external to the company, I'll also be making sure that company and brand names are not given, and that the product and company can't be easily identified.

So, before we start the interview I'd just like to check if you have any other questions, and also check that you are happy for this interview to be recorded.

Theoretical Theme	Theoretical questions	Interview questions
Theoretical theme one: what repertoire of actions evokes the impression of trustworthiness by financial advisors to which individual investors attaches his advance concession. Covers on; How to overcome the problems of trust; thus what condition of actions should financial advisors signal to overcome the problems of trust which consist of information asymmetry, quality uncertainty of the financial advice recommended, so, how do financial advisors correct the perception of individual investors regarding the risk of exploitation and how do financial advisors overcome the problem of quality uncertainty Ability Integrity Benevolence	TT1: How do financial advisors create trust and what course of actions fosters the impression of trustworthiness? The questions cuts across; Ability Integrity Benevolence	Opening questions Can you take me through your journey on becoming a financial advisor, and how has your experience been so far? How long have you been working as a financial advisor? How many clients do you manage at a time? Questions on Ability Could you please tell me about your education background? How do you feel your education and professional qualification has helped you make decisions as a financial advisor? Do you receive any in house-training from your role as a financial advisor? If so, how many and how often? What's your perception on the importance of developing sustainable relationships with clients? Based on your experience, could you please explain to me what steps you follow when asked for a

Also gives room for other actions utilised by the financial advisors.		recommended advice from a customer or an investor? How do you ensure that your advice is the best possible and would yield the desired result? Due to the complexity of financial products and financial information, how do you ensure customers understand the complex arrays of products? In your opinion, what are the skills required to be a financial advisor and how you have used are demonstrated to your clients/investors? Could you give examples about how you have used those skills to solve demanding problems? Could you please describe your investment approach? Questions on Integrity What personal ethical principles do you as a financial adviser adhere to? What step of action is taken to ensure recommended advice is fit for investors? Do you demonstrate quality consistency when giving financial advice? If yes, please can you explain further?

		How do you make your client feel that you are someone to trust with his or her money? Questions on Benevolence Can you please give examples of how you demonstrate genuine care and benevolence to your clients? How frequently do you communicate with your clients? Do you proactively send out rationale for buy/sell decisions? What is the most important factor for you when giving recommended advice regarding investment products? (Is it commission, rewards, client satisfaction)
Theoretical theme two: trust perceptions, Trust processes. This is to uncover; what signs in the behaviour of the trust-taker does the trust-giver draw conclusions about his actual trustworthiness?	TT2: To what extent and for what reasons do customers develop trust in their financial advisors? TT2a) Trust processes (the suspension element) what made customers/investors take a leap of faith	QUESTIONS TO MEASURE THE REASONS INVESTOR'S TRUST IN FINANCIAL ADVISORS. As an investor interested in investment advising, how well are you familiar with financial products? (To help uncover their level of financial knowledge thus to know the extent of trust amongst "knowledgeable" customers and less knowledgeable customers,

	to take trusting actions.	What's your attitude to risk and return? And are those preferences discussed with your financial advisers? Is it taken seriously? What makes you trust your financial adviser? (Understanding motives) Are you pressured to make investment decisions or buy investment products which are not important for your investment goals? How did you select your financial advisor? Do you believe all relevant facts are disclosed to you when making an investment decision?
	TT2 b) perceptions	QUESTIONS ON THE EXTENT TO WHICH INDIVIDUAL INVESTORS TRUST THEIR FINANCIAL ADVISERS 1. What is your perception of your financial advisor's benevolence (genuine care)? How has he/her demonstrated genuine care and concern for you and your assets?

		2. How consistent has your financial advisors' words and actions have been? 3. What is your Perception of your financial advisor's ability? 4. How often do you adhere and follow through your financial advisors' recommendation? Also, have the recommendations resulted to positive gains?
Theoretical theme three: Trust loss, Deception	TT3: What behaviours and clues do customers find to undermine trust and trustworthiness? Deception	Could you tell me about your experiences of working with your advisor? What was the best thing about it? And what wasn't so good about it? Given examples of what's going on in the media about fraudulent practises of financial advisors and the current economic situation; what are your thoughts and opinions about financial advisors/financial institutions. From your point of view, are your financial advisor's better than the image of the financial advisor portrayed in the media? In your view, in what aspects can financial advisors be trusted? Can you give examples of actions, behaviours of financial advisors that affect trust for you?

		Have you ever experienced a change of advice? If so, how do you react to a change of recommendation? What kinds of behaviour or under what circumstances would you change your advisor or financial institution? Have you lost confidence in the financial sector? If yes, what are your expectations of your financial advisors to repair the loss of confidence? (expectations)

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Email: andr.hoecht@port.ac.uk

9. Invitation Letter: Financial Advisers

Study Title: Understanding Trust Development in Nigerian Financial Sector by examining the relationships between financial advisers and their clients

REC Ref No: ....

Dear Potential Participant

My name is Damilola Joseph. I am a PhD student and am conducting research on "Understanding Trust Development in Nigerian financial sector by examining the relationships between financial advisers and their clients

I will be working with a small number of financial advisors, and I will be asking them questions about how trust they build trust with their clients and what actions they emit to produce the impressions of trustworthiness.

It has been identified that you might be a possible key contributor to this research. I would therefore like to invite you to participate in the research study, on which more information is provided in the enclosed information sheet.

During the research I will be undertaking a series of semi-structured interviews. These involve a series of questions being asked of the interviewees, which may be changed slightly from one interview to another depending on the response of the interviewees. All the questions will be related to understanding the actions, and strategies to which financial advisers build trust with their customers.

All information provided to me as part of the study will be held securely, also in no means do this question require any form of financial information as it does not contribute to the objective of this study, and this study is only concerned with garnering financial advisors' insights, perspectives and opinions. In the same way all data will be anonymised using codes understandable to only me so that no reference to your name or job title, your company name will appear in any academic publication.

Please contact me via email or phone if you are interested in taking part in this research. Taking part in the research is voluntary so you may withdraw your consent at any point prior to the data being analysed. Participants are under no obligation to participate, and there will be no negative consequences if they withdraw from the study.

Thank you for reading this letter. Please feel free to contact me if you have any further questions.

Yours faithfully,

Damilola Joseph

Research Student: Damilola Joseph
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Portsmouth Business School, University of Portsmouth,
Richmond Building, Portland Street,
Portsmouth, PO1 3DE.
Email: andr.hoecht@port.ac.uk

10. Invitation Letter: Customers

Study Title: Understanding Trust Development in Nigerian Financial Sector by examining the relationships between financial advisers and their clients

REC Ref No: ....

Dear Potential Participant

My name is Damilola Joseph. I am a PhD student and am conducting research on "Understanding Trust Development in Nigerian financial sector by examining the relationships between financial advisers and their clients

I will be working with a small number of financial investors, and I will be asking them questions about the extent and reasons to which they trust their financial advisers and also factors that could undermine trustworthiness to them. Please note that, no financial information will be asked as that's not the purpose of the study, instead your views and opinions on Trust is useful for the purpose of the study.

It has been identified that you might be a possible key contributor to this research. I would therefore like to invite you to participate in the research study, on which more information is provided in the enclosed information sheet.

During the research I will be undertaking a series of semi-structured interviews. These involve a series of questions being asked of the interviewees, which may be changed slightly from one interview to another depending on the response of the interviewees.

All information provided to me as part of the study will be held securely, also in no means do this question require any form of financial information as it does not contribute to the objective of this study, and this study is only concerned with garnering financial investor's insights, perspectives and opinions. In the same way all data will be anonymised using codes understandable to only me so that no reference to your name will appear in any academic publication, as it will involve the use of codes which will only be understood by me the researcher.

Please contact me via email or phone if you are interested in taking part in this research. Taking part in the research is voluntary so you may withdraw your consent at any point prior to the data being analysed. Participants are under no obligation to participate, and there will be no negative consequences if they withdraw from the study. Thank you for reading this letter. Please feel free to contact me if you have any further questions.

Yours faithfully,

Damilola Joseph

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Invitation Letter: Financial institutions

Study Title: Understanding Trust Development in the Nigerian financial sector.

REC Ref No: ....

My name is Damilola Joseph. I am a PhD student and am conducting research investigating trust development in the financial service industry.

I am interested in working with a small number of financial institutions who provide financial advisory function in the Nigerian Financial service Industry. I intend obtaining principal consent to conduct interviews with financial advisors, and I will be asking questions regarding how financial advisors build trust with their customers, as having customers trust could serve as a form of competitive advantage for financial institutions. So I intend seeking opinions, insights and perspectives of financial advisors. – I will not be requesting for any form of financial information of customers as that's not the aim of the research study.

As your company has provide financial advisory function, I would like to invite you to participate in the research study. More information of the nature of the research is provided in the enclosed information sheet.

My research will be undertaken as an exploratory study. This will involve gathering an in-depth understanding of Trust and undertaking a series of semi-structured interviews of staff who provide financial advisory function.

The interviews discussion involves a series of questions being asked of the interviewees, which may be modified slightly from one interview to another depending on the responses of the interviewees. All the questions will be related to Trust actions, strategies being utilised to build trustworthiness with clients.

All information provided to me as part of the study will be held securely. No individual data will be disclosed participant names and job titles will not be used in any report. In the same way all data will be anonymised so that no reference to individuals' names or job titles, to the company name or product names will appear in any academic publication.

Please contact me via email or telephone if you are interested in taking part in this research. Taking part in the research is voluntary so the company and any individual may withdraw consent at any point prior to the data being analysed. Participants are under no obligation to participate, and there will be no negative consequences if they withdraw from the study.

Thank you for reading this letter. Please feel free to contact me if you have any further questions.

Yours faithfully,

Damilola Joseph